

PRINCIPAL MALAYSIA 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 Malaysia Titans Fund for the 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 maximise capital growth over the medium to long-term through the stock market.

Has the Fund achieved its objective?

The Fund has achieved its objective of providing long-term capital growth.

What are the Fund investment policy and principal investment strategy?

The Fund may invest between 70% to 98% (both inclusive) of its net asset value ("NAV") in equities and other equity related securities. The Fund may also invest up to 28% of its NAV in other permissible investments. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential and listed on the main market. The Fund may opt to seek investment exposure via Collective Investment Schemes ("CIS") that is in line with the Fund's objective, subject to the requirement of the Security Commission Malaysia ("SC") Guidelines on Unit Trust Funds ("GUTF"). With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

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 other equity related securities;
- up to 28% of the Fund's NAV in permissible investments; and
- at least 2% of the Fund's NAV in liquid assets.

Fund category/type

Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class D	22 January 2024
Class MYR	1 August 1995

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

RM837.67 million (516.30 million units)

What is the Fund's benchmark?

FTSE Bursa Malaysia ("FBM") Top 100 ("FBM100") Index

Note: The Fund's benchmark is for performance comparison purpose only. You are cautioned that the risk profile of the Fund is higher than the benchmark. Information on the benchmark can be obtained from <http://www.bursamalaysia.com>.

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 six months financial period ended 31 December 2024?

The Fund distributed a total net income of RM5.77 million to unit holders, for the financial period ended 31 December 2024.

PERFORMANCE DATA

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 15 October 2024	1.5724	1.5530

Breakdown of distribution were as follows:

Source of distribution	31.12.2024		31.12.2023	
	RM	%	RM	%
Distribution out of current period's income	5,770,924	100.00	-	-
Distribution out of prior periods income/capital	-	-	-	-
Total	5,770,924	100.00	-	-

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

	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Collective Investment Scheme	-	1.37	-
Quoted securities			
- Communication Services	-	5.83	-
- Construction	5.95	-	3.12
- Consumer Products & Services	4.25	-	13.06
- Energy	4.45	6.66	4.39
- Financial	-	19.46	-
- Financial Services	32.68	-	34.90
- Health Care	6.35	8.89	2.57
- Industrial	0.63	18.10	-
- Industrial Products & Services	9.68	-	-
- Information Technology	-	18.03	-
- Materials	-	1.98	-
- Plantation	3.56	-	6.70
- Property	5.60	-	-
- Real Estate	-	4.72	-
- Technology	6.38	-	10.01
- Telecommunications & Media	2.60	-	2.79
- Transportation & Logistics	3.66	-	5.17
- Utilities	10.08	12.21	4.94
Cash and other assets	4.34	3.04	4.67
Liabilities	(0.21)	(0.29)	(1.38)
	100.00	100.00	100.00

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

	31.12.2024	31.12.2023	31.12.2022
NAV (RM Million)			
- Class D	1.61	-	-
- Class MYR	836.05	235.09	251.69
Units in circulation (Million)		182.75	201.00
- Class D	1.34	-	-
- Class MYR	514.96	182.75	201.00

PERFORMANCE DATA (CONTINUED)

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

	31.12.2024	31.12.2023	31.12.2022
NAV per unit (RM)			
- Class D	1.2063	-	-
- Class MYR	1.6235	1.2863	1.2521
	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 D	1.2710	-	-
- Class MYR	1.7320	1.2917	1.3051
Lowest NAV per unit (RM)			
- Class D	1.0864	-	-
- Class MYR	1.4805	1.1836	1.1944
Total return (%)			
- Class D	1.85	-	-
- Class MYR	1.85	8.56	3.72
Capital growth (%)			
- Class D	1.85	-	-
- Class MYR	0.59	8.56	(0.02)
Income distribution (%)			
- Class D	-	-	-
- Class MYR	1.25	-	3.74
Total Expense Ratio ("TER") (%) ^	0.70	0.78	0.78
Portfolio Turnover Ratio ("PTR") (times) #	0.56	0.31	0.28

^ The Fund's TER decreased from 0.78% to 0.70% was mainly due to increase in average NAV during the financial period under review.

The Fund's PTR increased from 0.31 times to 0.56 times reflecting higher trades conducted as more money deployed into equities during the financial period under review.

	31.12.2024	31.12.2023	31.12.2022
Gross/Net distribution per unit (sen)			
Distribution on 15 October 2024	1.94	-	-
			Since inception to 31.12.2024 %
Annual total return			
- Class D			20.63

(Launch date: 22 January 2024)

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
	%	%	%	%	%
Annual total return					
- Class MYR	27.79	2.72	(3.29)	4.86	5.98

(Launch date: 1 August 1995)

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 financial period under review, FBM100 Index (the “Index”) rose by 3.97% from 11,798.06 points to 12,265.96 points.

The Index rose by 2.6% month on month (“m-o-m”) in July 2024 in line with gains in regional markets and rebounding off the previous month’s sell-off, spurred by The Federal Open Market Committee (“FOMC”) fed cut bets considering the recent weakness in United States (“US”) economic data and inflation moderating.

The Index rose further by 0.7% m-o-m in August 2024, despite the sharp sell-off at the start of the month due to the massive unwinding of the Yen carry trade. Sentiment was helped by waning US recession fears given the more positive economic data, and greater conviction on Fed cuts, coupled with the 5% appreciation in the Malaysian Ringgit (“MYR/RM”) during the month.

After the market up for 10 consecutive months, the Index settled 1.4% m-o-m lower in September 2024 on the back of profit taking. This was in contrast to the stronger US market which recorded new highs following the Federal Reserve (the “Fed’s”) 50 basis points (“bps”) cut during the month and greater confidence of a soft landing scenario for the US economy.

The Index fell further by 1.7% m-o-m in October 2024 as investors were risk-off ahead of the US elections, despite the Fed very likely to cut another 25bps in the November 2024 FOMC meeting given the recent inflation print and weak jobs data.

The Index rose marginally 0.1% m-o-m in November 2024 as investors continue to risk off due to uncertainties surrounding potential new polices under the new US administration, as well as the trajectory of Fed rates given the recent economic data.

The Index ended December 2024 on a strong note, up 3.7% m-o-m aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields.

FUND PERFORMANCE

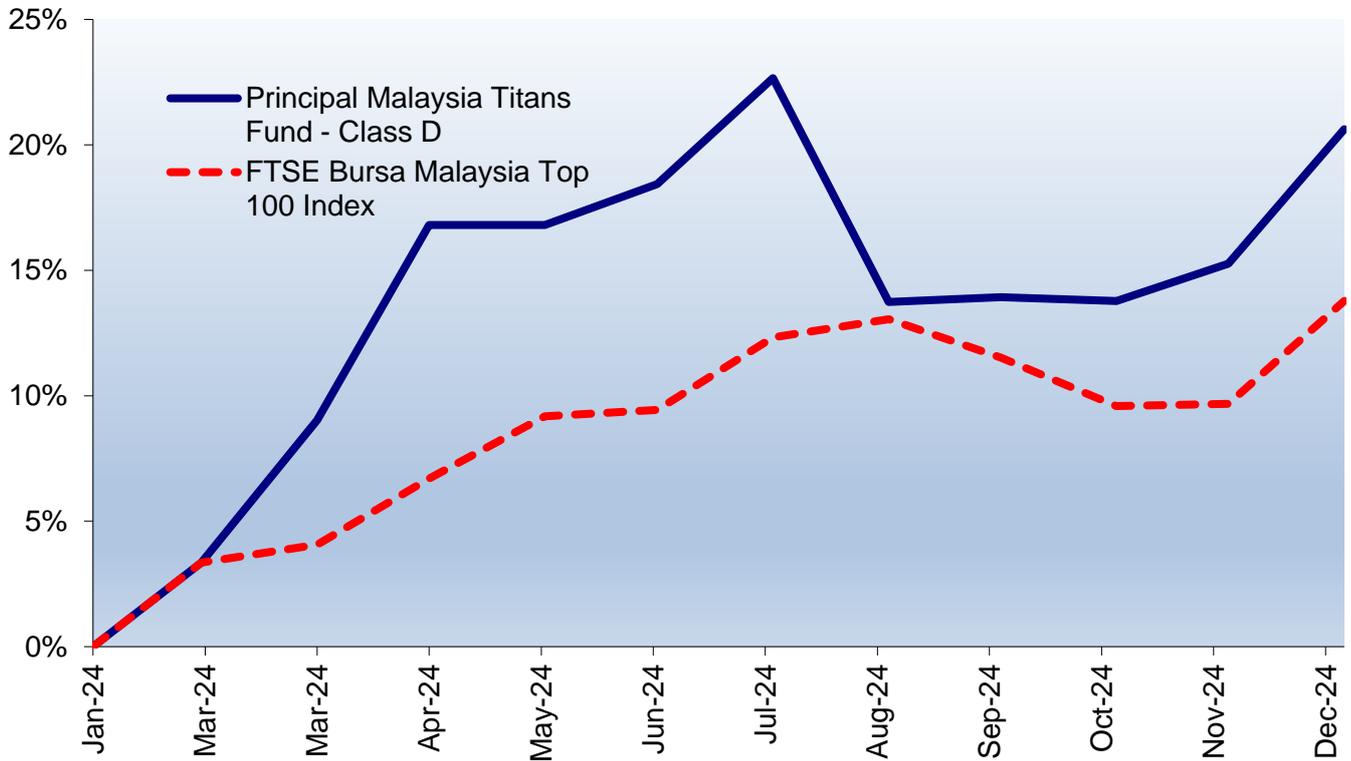
	6 months to 31.12.2024	1 year to 31.12.2024	3 years to 31.12.2024	5 years to 31.12.2024	Since inception to 31.12.2024
	%	%	%	%	%
Income Distribution					
- Class D	-	-	-	-	4.66
- Class MYR	1.25	1.25	5.04	15.60	321.51
Capital Growth					
- Class D	1.85	-	-	-	15.26
- Class MYR	0.59	26.21	20.86	22.04	62.89
Total Return					
- Class D	1.85	-	-	-	20.63
- Class MYR	1.85	27.79	26.95	41.08	586.58
Benchmark					
- Class D	3.97	-	-	-	13.78
- Class MYR	3.97	16.98	11.36	10.36	77.11
Average Total Return					
- Class D	3.70	-	-	-	22.02
- Class MYR	3.69	27.79	8.27	7.12	6.76

FUND PERFORMANCE (CONTINUED)

The Fund registered a return of 1.85% which underperformed its Benchmark by 2.12%-points for the financial period under review. Nonetheless, on the 1-year basis, the Fund recorded total return of 27.79%, outperformed Benchmark by 10.81%-points.

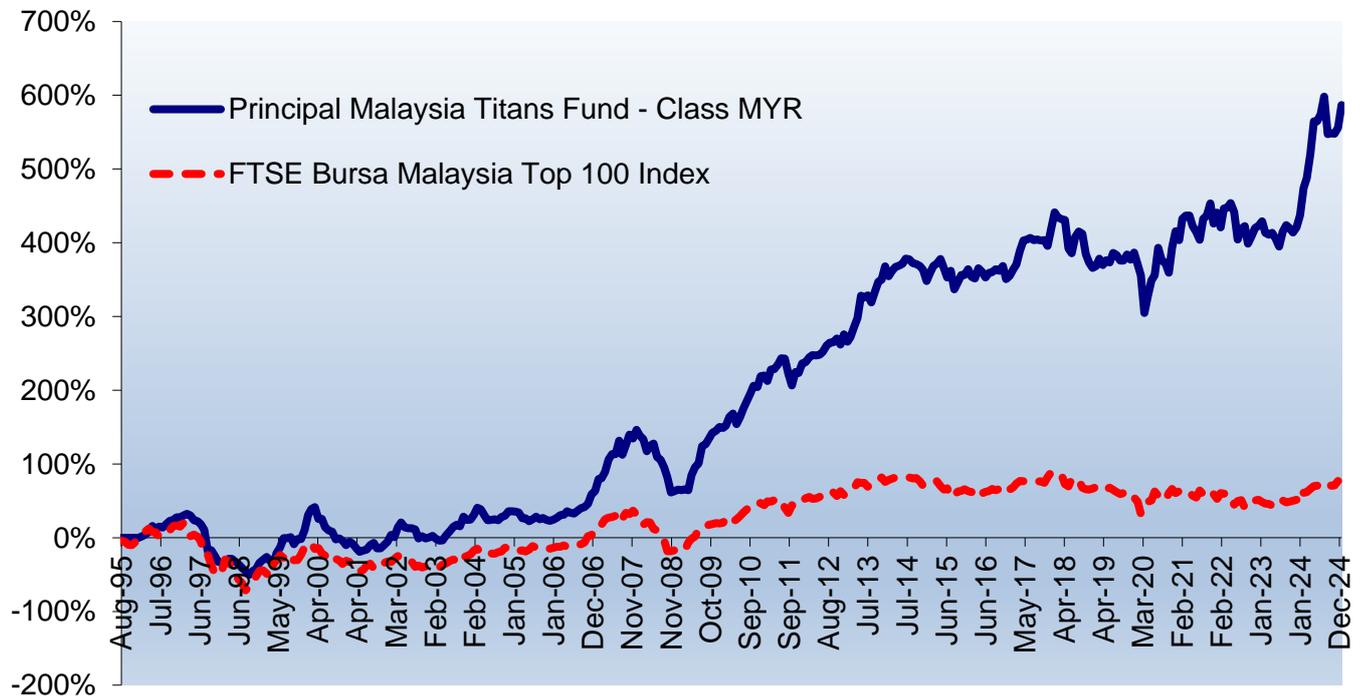
Since Inception

Class D



Since Inception

Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.12.2024	30.06.2024 Audited	Changes %
Class D			
NAV (RM Million)	1.61	1.33	21.05
NAV/Unit (RM)	1.2063	1.1844	1.85
Class MYR			
NAV (RM Million)	836.05	296.12	>100.00
NAV/Unit (RM)	1.6235	1.6140	0.59

The Fund’s NAV increased by more than 100%, while its NAV per unit increased by 0.59% on the positive return generated by the Fund during the financial period under review.

As for Class D of the Fund, the NAV rose by 21.05% while the NAV per unit up by 1.85% for the financial period under review.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.12.2024	30.06.2024 Audited
Quoted securities	95.87	93.58
Cash and other assets	4.34	7.00
Liabilities	(0.21)	(0.58)
TOTAL	100.00	100.00

Asset allocation for quoted securities increased from 93.58% as at 30 June 2024 to 95.87% as at 31 December 2024 reflecting our constructive view on the equity market as we position the Fund for 2025.

MARKET OUTLOOK*

Malaysia’s manufacturing sector remained subdued with a Purchasing Managers’ Index (“PMI”) reading of 48.7 points (“pts”), a marginal increase over the previous month’s 48.6pts. Standard & Poor’s (“S&P”) Global observed ongoing moderation in both production and new orders, with manufacturers cutting prices for the first time since June 2023 to stimulate sales, while employment also fell fractionally. Costs also showed a slight uptick during the month. Optimism of a recovery in new orders over the coming 12 months remains solid. The latest PMI data suggests a softer growth momentum into the new year (prelim. Fourth of quarter 2024 (“4Q24”) at 4.8%; 2024e 5.1%). To recap, Bank Negara Malaysia (“BNM”) projects Gross Domestic Product (“GDP”) to grow 4.8% to 5.3% in 2024, and the economy to expand by 4.5% to 5.5% in 2025.

We expect BNM to maintain Overnight Policy Rate (“OPR”) at 3.00% for 2025 given muted inflation and modest economic growth. Inflation rose at a slower pace of 1.7% in December 2024 vs 1.8% in November 2024. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% Consumer Price Index (“CPI”) forecast for 2025 with the impending subsidy rationalization plans.

MARKET OUTLOOK* (CONTINUED)

Market equity valuation remains compressed with forward Price-to-Earnings (“P/E”) ratio of 13.5 times, which is more than -1 standard deviation (“SD”) below the 10-year historical mean. Consensus projects earnings growth for the FBM Kuala Lumpur Composite Index (“KLCI”) of 8% to 9% for 2024 and 2025. Sustained strength in domestic, fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the MYR/RM are factors we see supportive of the further narrowing of risk premiums (current yield gap at -350bps; pre-COVID19 average of 250 bps) and consequently higher valuation multiples.

* 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

Looking ahead, elevated volatility is expected in the short term due to uncertainties on the Trump administration and policies. However, we took the opportunity to deploy some capital in sustainable dividend yielders and value beaten-down names which we think have been de-rated beyond their fundamentals. In view of the current macro environment, we remain constructive on domestic driven sectors and potential direct beneficiaries of the National Energy Transition Roadmap (“NETR”). We stay focused in sectors such as Construction, Property and Utilities. We continue to be optimistic on the Financials sector due to the rising confidence in Malaysia’s structural reforms and as the sector offers as a defensive shelter amid periods of uncertainty. Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risk.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There 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 MALAYSIA 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 4 to 27 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 MALAYSIA 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 enquires, 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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**

		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		7,238,668	2,899,372
Interest income from deposits with licensed financial institutions at amortised cost		720,749	130,720
Net gain on financial assets at fair value through profit or loss	8	23,229,054	18,293,385
Net foreign exchange (loss)/gain		(7,252)	11,393
		<u>31,181,219</u>	<u>21,334,870</u>
EXPENSES			
Management fee	4	4,045,861	1,756,301
Trustee fee	5	26,982	24,044
Audit fee		2,645	4,738
Tax agent's fee		1,407	2,521
Transaction costs		1,960,877	480,900
Other expenses		22,273	36,712
		<u>6,060,045</u>	<u>2,305,216</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		25,121,174	19,029,654
Distribution			
- Class MYR	6	5,770,924	-
PROFIT BEFORE TAXATION		<u>19,350,250</u>	<u>19,029,654</u>
Taxation	7	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>19,350,250</u>	<u>19,029,654</u>
Profit after taxation is made up as follows:			
Realised amount		(12,473,909)	(1,642,323)
Unrealised amount		31,824,159	20,671,977
		<u>19,350,250</u>	<u>19,029,654</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	33,014,699	10,757,219
Financial assets at fair value through profit or loss	8	803,163,326	278,343,559
Amount due from stockbrokers		2,439,474	678,490
Amount due from Manager		931,879	8,768,209
Amount due from Manager of collective investment scheme			
- management fee rebate		7,883	7,883
Dividends receivable		-	618,362
TOTAL ASSETS		<u>839,557,261</u>	<u>299,173,722</u>
LIABILITIES			
Amount due to stockbrokers		228,728	976,994
Amount due to Manager		595,639	367,007
Accrued management fee		1,039,641	356,120
Amount due to Trustee		6,931	2,365
Distribution payable		1,006	1,006
Other payables and accruals		17,853	23,204
TOTAL LIABILITIES		<u>1,889,798</u>	<u>1,726,696</u>
NET ASSET VALUE OF THE FUND		<u>837,667,463</u>	<u>297,447,026</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>837,667,463</u>	<u>297,447,026</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class D		1,614,045	1,331,940
- Class MYR		836,053,418	296,115,086
		<u>837,667,463</u>	<u>297,447,026</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,337,966	1,124,514
- Class MYR		514,959,655	183,462,578
	10	<u>516,297,621</u>	<u>184,587,092</u>
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.2063	1.1844
- Class MYR		1.6235	1.6140

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

	Note	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>297,447,026</u>	<u>227,292,337</u>
Movement in unit holders' contributions:			
- Creation of units from applications			
- Class D		3,510,023	-
- Class MYR		<u>567,249,364</u>	<u>13,239,146</u>
		<u>570,759,387</u>	<u>13,239,146</u>
- Creation of units from distribution			
- Class MYR		<u>5,722,516</u>	<u>-</u>
- Cancellation of units			
- Class D		(3,231,389)	-
- Class MYR		<u>(52,380,327)</u>	<u>(24,467,313)</u>
		<u>(55,611,716)</u>	<u>(24,467,313)</u>
Total comprehensive income for the financial period		19,350,250	19,029,654
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	11	<u>837,667,463</u>	<u>235,093,824</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	76,244,852	76,030,460
Purchase of quoted securities	(582,305,697)	(68,953,212)
Dividend income received	7,857,031	3,058,070
Interest income received from deposits with licensed financial institutions	720,749	130,720
Management fee paid	(3,362,339)	(1,745,542)
Management fee rebate received	-	1,143
Trustee fee paid	(22,416)	(26,432)
Payments for other fees and expenses	(31,673)	(44,120)
Payment of other foreign exchange loss	-	(3,336)
Net cash (used in)/generated from operating activities	<u>(500,899,493)</u>	<u>8,447,751</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	578,595,717	13,004,263
Payments for cancellation of units	(55,383,085)	(24,265,303)
Distribution paid	(48,407)	-
Net cash generated from/(used in) financing activities	<u>523,164,225</u>	<u>(11,261,040)</u>
Net increase/(decrease) in cash and cash equivalents	22,264,732	(2,813,289)
Effect of foreign exchange differences	(7,252)	9,431
Cash and cash equivalents at the beginning of the financial period	<u>10,757,219</u>	<u>9,497,689</u>
Cash and cash equivalents at the end of the financial period	<u><u>33,014,699</u></u>	<u><u>6,693,831</u></u>
<u>Cash and cash equivalents comprise of</u>		
Deposits with licensed financial institutions	31,438,842	6,525,716
Bank balances	<u>1,575,857</u>	<u>168,115</u>
Cash and cash equivalents at the end of the financial period	<u><u>33,014,699</u></u>	<u><u>6,693,831</u></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 Malaysia 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 Fifth Supplemental Master Deed dated 16 July 2009, an Eighteenth Supplemental Master Deed dated 25 March 2015, 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 (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 may invest between 70% to 98% (both inclusive) of its net asset value ("NAV") in equities and other equity related securities. The Fund may also invest up to 28% of its NAV in other permissible investments. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential and listed on the main market. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

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 other equity related securities;
- up to 28% of the Fund's NAV in permissible investments; and
- at least 2% of the Fund's NAV in liquid assets.

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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)**

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 assumptions and estimates 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.

There are no applicable standards, amendments to standards or interpretations that are effective for 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 at 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 scheme - 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.

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.

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

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.

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.

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.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the financial period from the date of placement to the date of maturity of the respective deposits.

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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 from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

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 are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) 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 MYR/RM, which is the Fund's functional and presentation currency.

(e) 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.

Withholding taxes on investment income from investments are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(f) 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.

(g) Distribution

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

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

(i) Amount due from/to stockbrokers

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

(j) Unit holders' capital

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.

(k) Realised and unrealised portions of profit or loss after tax

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

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(I) Critical accounting estimates and judgements in applying accounting policies (continued)

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 GUTF.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to maximise capital growth over the medium to long-term through the stock market.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate 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 restriction as stipulated in the Deeds and GUTF.

(a) Market risk

(i) Price risk

This 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). 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) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short-term deposits with approved licensed financial institutions.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(ii) Interest rate risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is expected to be minimal as the deposits are held on short-term basis.

(b) Credit risk

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

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

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 or paid upon delivery using approved stockbrokers.

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.

(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 deposits with licensed financial institutions, 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management (continued)

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)
- 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 judgement by the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

(i) Fair value hierarchy (continued)

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 asset at fair value through profit or loss:				
- Quoted securities	<u>803,163,326</u>	<u>-</u>	<u>-</u>	<u>803,163,326</u>
30.06.2024				
Audited				
Financial asset at fair value through profit or loss:				
- Quoted securities	<u>278,343,559</u>	<u>-</u>	<u>-</u>	<u>278,343,559</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 stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme - 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 1.50% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 December 2024, the management fee is recognised at a rate of 1.50% per annum for each class (31.12.2023: 1.50% per annum for each class).

There was 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 to a maximum Trustee fee of 0.01% per annum for each class, calculated daily based on the NAV of the Fund. The Trustees fee excludes local custodian fee, which is subject to a maximum fee of RM25,000 per annum.

For the six months financial period ended 31 December 2024, the Trustee fee is recognised at the rate of 0.01% per annum for each class (2023: 0.01% per annum for each class).

5. TRUSTEE AND CUSTODIAN FEES (CONTINUED)

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

6. DISTRIBUTION

Distribution to unit holders were derived from the following sources (assessed up to distribution declaration date):

Source of distribution	01.07.2024 to 31.12.2024		01.07.2023 to 31.12.2023	
	RM	%	RM	%
Distribution out of current period's income	5,770,924	100.00	-	-
Distribution out of prior period's income/capital*	-	-	-	-
Total	5,770,924	100.00	-	-
Distribution on 15 October 2024				
Gross/Net distribution per unit (sen)		1.94		-

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial periods' realised income.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

There were no unrealised losses during the six months financial period ended 31 December 2024 (31.12.2023: nil).

7. TAXATION

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Tax charged for the financial period:		
- Current taxation	-	-

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Profit before taxation	25,121,174	19,029,654
Taxation at Malaysian statutory rate of 24% (2023: 24%)	6,029,082	4,567,117
Tax effects of:		
Income not subject to tax	(7,483,493)	(5,120,368)
Expenses not deductible for tax purposes	480,701	122,686
Restriction on tax deductible expenses for Unit Trust Funds	973,710	430,565
Taxation	-	-

8. 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:		
- Quoted securities	803,163,326	278,343,559
	01.07.2024	01.07.2023
	to 31.12.2024	to 31.12.2023
	RM	RM
Net gain on financial assets at fair value		
Through profit or loss:		
- Realised loss on disposals	(8,595,105)	(2,308,658)
- Unrealised fair value gain	31,824,159	20,597,870
- Management fee rebate #	-	4,173
	<u>23,229,054</u>	<u>18,293,385</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	31.12.2023
	%	%
Principal Asia Pacific Renewable Fund	-	1.00
	Aggregate	Market
	cost	value
	RM	RM
	Quantity	Percentage
	Units	of NAV
		%
Name of counter		
31.12.2024		
QUOTED SECURITIES		
Construction		
Econpile Holdings Bhd	9,975,400	5,012,572
Gamuda Bhd	5,800,780	16,134,138
IJM Corp Bhd	5,834,100	13,721,336
	<u>21,610,280</u>	<u>34,868,046</u>
		<u>49,869,922</u>
		<u>5.95</u>
Consumer Products & Service		
99 Speed Mart Retail Holdings Bhd	7,965,100	17,562,098
Mr D.I.Y. Group (M) Bhd	6,799,600	14,440,182
Sime Darby Bhd	1,414,800	3,330,597
	<u>16,179,500</u>	<u>35,332,877</u>
		<u>35,591,985</u>
		<u>4.25</u>

8. 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 (CONTINUED)				
Energy				
Dayang Enterprise Holding Bhd	4,643,800	8,000,490	9,705,542	1.16
Dialog Group Bhd	6,358,300	12,695,870	11,762,855	1.40
Keyfield International Bhd	4,511,700	8,602,611	9,835,506	1.17
Perdana Petroleum Bhd	13,482,430	5,403,662	3,370,608	0.40
Yinson Holdings Bhd	1,016,200	2,412,834	2,682,768	0.32
	<u>30,012,430</u>	<u>37,115,467</u>	<u>37,357,279</u>	<u>4.45</u>
Financial Services				
Alliance Bank Malaysia Bhd	2,083,200	9,298,422	10,082,688	1.20
AMMB Holding Bhd	6,460,500	30,847,851	35,403,540	4.23
CIMB Group Holdings Bhd	9,357,326	67,071,550	76,730,073	9.16
Hong Leong Bank Bhd	585,000	12,398,121	12,027,600	1.44
Malayan Banking Bhd	6,276,009	65,211,269	64,266,332	7.67
Public Bank Bhd	13,764,590	61,525,297	62,766,531	7.49
RHB Bank Bhd	1,660,000	10,760,940	10,756,800	1.28
Well Chip Group Bhd	1,517,000	2,509,003	1,729,380	0.21
	<u>41,703,625</u>	<u>259,622,453</u>	<u>273,762,944</u>	<u>32.68</u>
Health Care				
Hartalega Holding Bhd	5,854,000	13,260,818	23,123,300	2.76
Kossan Rubber Industries Bhd	6,183,900	12,414,027	17,500,437	2.09
KPJ Healthcare Bhd	1,883,300	2,466,614	4,576,419	0.55
Top Glove Corp Bhd	5,962,300	6,987,484	7,989,482	0.95
	<u>19,883,500</u>	<u>35,128,943</u>	<u>53,189,638</u>	<u>6.35</u>
Industrial				
TMK Chemical Bhd - IPO	2,800,000	4,900,000	5,236,000	0.63
Industrial Products & Services				
Binastra Corp Bhd	6,387,900	8,844,902	11,178,825	1.33
Kelington Group Bhd	4,398,200	14,054,367	15,701,574	1.87
Nationgate Holdings Bhd	6,999,800	11,669,720	17,709,494	2.11

8. 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 (CONTINUED)				
Industrial Products & Services (continued)				
Press Metal Aluminium Holding Bhd	1,650,000	8,322,105	8,085,000	0.97
Solavest Holdings	6,857,000	11,647,579	11,588,330	1.38
Sunway Bhd	2,837,200	8,150,066	13,590,188	1.62
V.S. Industry Bhd	2,959,600	3,369,479	3,344,348	0.40
	<u>32,089,700</u>	<u>66,058,218</u>	<u>81,197,759</u>	<u>9.68</u>
Plantation				
Johor Plantation Group	9,009,700	9,059,698	12,163,095	1.45
SD Guthrie Bhd	3,567,300	17,396,164	17,658,135	2.11
	<u>12,577,000</u>	<u>26,455,862</u>	<u>29,821,230</u>	<u>3.56</u>
Property				
Eastern and Oriental Bhd	1,333,200	825,016	1,273,206	0.15
Malaysian Resources Corp Bhd	5,336,600	3,294,071	2,801,715	0.33
Sime Darby Property Bhd	11,596,000	16,681,717	19,597,240	2.34
SP Setia Bhd	9,983,100	13,430,720	14,575,326	1.74
UEM Sunrise Bhd	8,053,400	8,041,579	8,697,672	1.04
	<u>36,302,300</u>	<u>42,273,103</u>	<u>46,945,159</u>	<u>5.60</u>
Technology				
Cloudpoint Technology Bhd	3,969,000	3,888,700	3,730,860	0.45
Frontken Corp Bhd	5,121,700	20,101,721	22,842,782	2.73
Greatech Technology Bhd	1,435,000	3,681,295	3,314,850	0.40
Ifca Msc Bhd	5,372,300	4,615,377	3,518,857	0.42
Inari Amertron Bhd	1,445,300	4,703,853	4,422,618	0.53
ITMAX System Bhd	3,293,100	9,959,358	12,151,539	1.45
LGMS Bhd	2,663,900	4,278,443	3,329,875	0.40
	<u>23,300,300</u>	<u>51,228,747</u>	<u>53,311,381</u>	<u>6.38</u>
Telecommunications/ Media				
Telekom Malaysia Bhd	3,274,912	20,913,966	21,778,165	2.60

8. 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 (CONTINUED)				
Transportation/ Logistics				
Malaysia Airports Holding Bhd	232,328	1,597,058	2,458,030	0.29
MISC Bhd	2,576,000	19,844,337	19,577,600	2.34
Westports Holdings Bhd	1,853,400	7,790,810	8,636,844	1.03
	<u>4,661,728</u>	<u>29,232,205</u>	<u>30,672,474</u>	<u>3.66</u>
Utilities				
Tenaga Nasional Bhd	4,536,800	57,558,588	67,779,792	8.09
YTL Corp Bhd	2,008,000	4,046,786	5,361,360	0.64
YTL Power International Bhd	2,553,900	3,431,605	11,288,238	1.35
	<u>9,098,700</u>	<u>65,036,979</u>	<u>84,429,390</u>	<u>10.08</u>
TOTAL QUOTED SECURITIES	<u>253,493,975</u>	<u>708,166,866</u>	<u>803,163,326</u>	<u>95.87</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>94,996,460</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>803,163,326</u>		

8. 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)				
QUOTED SECURITIES				
Construction				
Gamuda Bhd	1,763,689	7,270,713	11,605,074	3.90
IJM Corporation Bhd	4,161,700	8,419,811	12,693,185	4.27
	<u>5,925,389</u>	<u>15,690,524</u>	<u>24,298,259</u>	<u>8.17</u>
Consumer Products & Services				
Johor Plantations Group	524,400	440,496	440,496	0.15
RGB	6,164,800	2,856,363	2,897,456	0.97
Sime Darby Bhd	1,414,800	3,330,597	3,706,776	1.25
Well Chip Group Bhd	459,900	528,885	528,885	0.18
	<u>8,563,900</u>	<u>7,156,341</u>	<u>7,573,613</u>	<u>2.55</u>
Energy				
Bumi Armada Bhd	4,735,000	2,578,184	2,651,600	0.89
Dayang Enterprise Holding Bhd	4,348,800	7,144,888	11,437,344	3.85
Dialog Group Bhd	3,955,100	8,065,840	9,452,689	3.18
Hibiscus Petroleum Bhd	313,880	785,149	731,340	0.25
Keyfield International Bhd	4,511,700	8,487,558	10,828,080	3.64
Perdana Petroleum Bhd	7,461,430	2,633,618	2,947,265	0.99
Yinson Holdings Bhd	1,016,200	2,412,834	2,367,746	0.80
	<u>26,342,110</u>	<u>32,108,071</u>	<u>40,416,064</u>	<u>13.60</u>
Financial Services				
AMMB Holding Bhd	1,472,500	6,005,052	6,317,025	2.12
CIMB Group Holdings Bhd	2,798,326	14,442,674	19,028,617	6.40
Malayan Banking Bhd	535,009	4,726,716	5,328,690	1.79
Public Bank Bhd	2,781,590	11,418,341	11,181,992	3.76
	<u>7,587,425</u>	<u>36,592,783</u>	<u>41,856,324</u>	<u>14.07</u>
Health Care				
Hartalega Holding Bhd	3,874,000	6,857,038	12,706,720	4.27
Kossan Rubber Industries	1,319,400	1,728,170	3,100,590	1.04
KPJ Healthcare Bhd	2,603,300	3,409,619	5,024,369	1.69
Top Glove Corp Bhd	1,328,000	1,251,064	1,460,800	0.49
	<u>9,124,700</u>	<u>13,245,891</u>	<u>22,292,479</u>	<u>7.49</u>
Industrial Products & Services				
KJTS Group Bhd	897,100	454,379	574,144	0.19
Nationgate Holdings Bhd	4,887,400	6,184,236	8,943,942	3.01

8. 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)				
QUOTED SECURITIES (CONTINUED)				
Industrial Products & Services (continued)				
Sunway Bhd	2,348,200	4,923,169	8,477,002	2.85
Sunway Bhd - WB 03/10/2024	300,200	171,622	675,450	0.23
V.S. Industry Bhd	2,426,500	3,001,107	3,081,655	1.04
	<u>10,859,400</u>	<u>14,734,513</u>	<u>21,752,193</u>	<u>7.32</u>
Property				
Eastern and Oriental Bhd	3,553,200	2,198,806	3,499,902	1.18
Iskandar Waterfront City Bhd	3,894,400	2,952,209	2,901,328	0.98
Malaysian Resources Corporation Bhd	4,611,600	2,830,071	2,790,018	0.94
Sime Darby Property Bhd	2,200,000	2,753,492	2,948,000	0.99
SP Setia Bhd	4,320,200	5,505,413	5,961,876	2.00
UEM Sunrise Bhd	5,715,500	5,536,675	6,172,740	2.08
	<u>24,294,900</u>	<u>21,776,666</u>	<u>24,273,864</u>	<u>8.17</u>
Technology				
Cape EMS Bhd	4,663,000	6,336,495	4,359,905	1.47
Frontken Corp Bhd	1,702,200	5,855,402	7,591,812	2.55
Genetec Technology Bhd	4,424,100	11,135,371	9,909,984	3.33
Greatech Technology Bhd	637,500	3,321,192	3,346,875	1.13
Inari Amertron Bhd	1,150,300	3,560,787	4,256,110	1.43
ITMAX System Bhd	394,100	616,172	1,008,896	0.34
Malaysian Pacific Industries	40,000	1,593,976	1,576,800	0.53
Oppstar Bhd	3,133,400	5,670,649	4,136,088	1.39
	<u>16,144,600</u>	<u>38,090,044</u>	<u>36,186,470</u>	<u>12.17</u>
Telecommunications /Media				
Telekom Malaysia Bhd	567,912	3,002,534	3,839,085	1.29
Transportation/ Logistics				
Malaysia Airports Holding Bhd	1,438,128	9,885,914	14,237,467	4.78
MISC Bhd - Local	615,000	4,975,843	5,239,800	1.77
	<u>2,053,128</u>	<u>14,861,757</u>	<u>19,477,267</u>	<u>6.55</u>

8. 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) QUOTED SECURITIES (CONTINUED)				
Utilities				
Tenaga Nasional Bhd	1,342,800	12,163,066	18,503,784	6.21
YTL Corporation Bhd	1,708,000	2,562,629	5,892,601	1.98
YTL Power International Bhd	2,485,800	3,186,446	11,981,556	4.01
	<u>5,536,600</u>	<u>17,912,141</u>	<u>36,377,941</u>	<u>12.20</u>
TOTAL QUOTED SECURITIES	<u>117,000,064</u>	<u>215,171,265</u>	<u>278,343,559</u>	<u>93.58</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>63,172,294</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>278,343,559</u>		

9. CASH AND CASH EQUIVALENTS

	31.12.2024	30.06.2024
	RM	Audited RM
Deposits with licensed financial institutions	31,438,842	10,480,851
Bank balances	1,575,857	276,368
	<u>33,014,699</u>	<u>10,757,219</u>

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 D (i)	1,337,966	1,124,514
Class MYR (ii)	514,959,655	183,462,578
	<u>516,297,621</u>	<u>184,587,092</u>

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

	01.07.2024 to 31.12.2024	01.07.2023 to 30.06.2024 Audited
	No. of units	No. of units
(i) Class D		
At the beginning of the financial period/year	1,124,514	-
Add: Creation of units from applications	3,015,018	1,516,725
Less: Cancellation of units	(2,801,566)	(392,211)
At the end of the financial period/year	<u>1,337,966</u>	<u>1,124,514</u>
(ii) Class MYR		
At the beginning of the financial period/year	183,462,578	191,819,139
Add: Creation of units from applications	360,756,417	28,279,769
Add: Creation of units from distribution	3,684,814	-
Less: Cancellation of units	(32,944,154)	(36,636,330)
At the end of the financial period/year	<u>514,959,655</u>	<u>183,462,578</u>

11. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The movement in the components of net assets attributable to unit holders for the financial period were as follows:

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 July 2023	123,129,982	104,162,355	227,292,337
Movements in unit holders' contributions:			
- Creation of units from applications	13,239,146	-	13,239,146
- Creation of units from distribution	(24,467,313)	-	(24,467,313)
- Cancellation of units	-	19,029,654	19,029,654
Total comprehensive income for the financial period	-	19,029,654	19,029,654
Balance at 31 December 2023	<u>111,901,815</u>	<u>123,192,009</u>	<u>235,093,824</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.

12. TOTAL EXPENSE RATIO ("TER")

	01.07.2024 to 31.12.2024 %	01.07.2023 to 31.12.2023 %
TER	<u>0.70</u>	<u>0.78</u>

12. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

TER is derived from the following calculation:

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

- A = Management fee (excluding management fee rebate)
- B = Trustee and custodian fee
- 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 daily basis is RM582,395,506 (31.12.2023: RM232,225,208).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
PTR	0.56	0.31

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 = RM579,847,629 (31.12.2023: RM68,126,602)
- total disposal for the financial period = RM78,256,916 (31.12.2023: RM73,806,951)

14. 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

14. 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 are as follows (continued):

<u>Related parties</u>	<u>Relationship</u>
CIMB Investment Bank Bhd	Fellow related party to the Manager
CIMB Securities Sdn Bhd	Fellow related party to the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	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 Manager

Units held by the Manager and parties related to the Manager

	31.12.2024		30.06.2024	
	No. of units	RM	No. of units	Audited RM
Manager				
Principal Asset Management Berhad				
- Class MYR	4,477	7,268	10,459	16,881

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.

	31.12.2024	30.06.2024
	RM	Audited RM
<u>Significant related party balance</u>		
Quoted security:		
- CIMB Group Holdings Bhd	76,730,073.24	19,028,617
<u>Significant related party transactions</u>		
Dividend income received:		
- CIMB Group Holdings Bhd	1,257,478	1,540,195

15. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Nomura Securities Malaysia Sdn Bhd	97,124,824	14.76	199,091	13.78
RHB Investment Bank Bhd	86,470,771	13.14	169,064	11.70
CGS International Securities Malaysia Sdn Bhd	81,615,198	12.40	160,104	11.08
KAF Equities Sdn Bhd	78,134,420	11.88	185,707	12.85
Affin Hwang Investment Bank Bhd	71,417,126	10.85	152,001	10.52
Macquarie Capital Securities (M) Sdn Bhd	63,653,532	9.67	134,430	9.30
Maybank Investment Bank Bhd	62,817,734	9.55	195,968	13.56
UBS Securities M Sdn Bhd	37,095,519	5.64	79,989	5.54
Hong Leong Investment Bank Bhd	31,776,009	4.83	70,168	4.86
J.P. Morgan Securities (M) Sdn Bhd	28,355,485	4.31	55,364	3.83
Others	19,467,562	2.97	43,188	2.98
	<u>657,928,180</u>	<u>100.00</u>	<u>1,445,074</u>	<u>100.00</u>

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

Affin Hwang Investment Bank Bhd	24,334,951	17.17	54,810	17.86
RHB Investment Bank Bhd	22,769,229	16.06	52,145	16.99
Macquarie Capital Securities (M) Sdn Bhd	15,201,832	10.72	33,687	10.98
CGS-CIMB Securities Sdn Bhd #	14,161,819	9.99	31,569	10.29
CLSA Securities M Sdn Bhd	13,237,997	9.34	29,847	9.73
Maybank Investment Bank Bhd	12,224,963	8.62	26,705	8.70
UBS Securities Malaysia Sdn Bhd	9,198,465	6.49	20,522	6.69
Hong Leong Investment Bank Bhd	8,380,006	5.91	18,855	6.14
Nomura Securities Malaysia Sdn Bhd	8,298,230	5.85	18,671	6.08
J.P. Morgan Se Securities (M) Sdn Bhd	4,347,076	3.07	7,267	2.37
Others	9,596,580	6.78	12,812	4.17
	<u>141,751,148</u>	<u>100.00</u>	<u>306,890</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd, fellow related parties to the Manager amounting to nil (31.12.2023: RM14,161,819). 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.

DIRECTORY

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