

PRINCIPAL MALAYSIA TITANS PLUS FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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 Plus Fund for the financial period ended 30 April 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. At the EPF External Fund Managers Awards 2023, we were awarded with the Best International Equity Fund Manager for MSCI EM Latin America 2023 category. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) 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
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The investment objective of the Fund is to achieve maximum capital appreciation over the long-term through all types of investments.

Has the Fund achieved its objective?

The Fund has achieved its objective during the financial period under review.

What are the Fund investment policy and principal investment strategy?

The Fund may invest at least 70% of its Net Asset Value ("NAV") in equities and up to 28% of the Fund's NAV in other permissible investments and at least 2% of the Fund's NAV in liquid assets. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. Generally, the Fund will invest primarily in large capitalisation companies listed on the main market of Bursa Malaysia. The Fund may also invest in 'Access, Certainty, Efficiency' ("ACE") market of Bursa Malaysia to provide better return. With effect from 14 April 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:

- at least 70% of the Fund's NAV will be invested in equities;
- up to 28% of the Fund's NAV may be invested in other permissible investments; and
- at least 2% of the Fund's NAV will be invested in liquid assets.

Fund category/type

Equity/Aggressive Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	28 September 1995
Class SGD*	18 February 2016

*only offered in Singapore

What was the size of the Fund as at 30 April 2024?

RM180.56 million (173.50 million units)

What is the Fund's benchmark?

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

Note: Investors should note that the risk profile of the Fund is not the same as the risk profile of the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Class' 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 30 April 2024?

There was no income distribution for the six months financial period ended 30 April 2024.

PERFORMANCE DATA

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

	30.04.2024	30.04.2023	30.04.2022
	%	%	%
Collective investment scheme	1.16	-	-
Quoted securities			
- Construction	-	2.25	3.73
- Consumer Products & Services	2.42	11.25	13.37
- Energy	11.73	6.55	3.61
- Financial Services	16.84	18.29	29.20
- Health Care	8.25	9.05	3.69
- Industrial Products & Services	22.37	8.81	15.69
- Plantation	-	0.99	11.26
- Property	-	-	0.63
- Real Estate Investment Trust ("REITs")	8.16	-	-
- Technology	11.69	18.05	8.22
- Telecommunications & Media	-	5.65	2.18
- Transportation & Logistics	-	3.03	2.97
- Utilities	12.08	4.79	-
Cash and other assets	5.53	11.45	6.10
Liabilities	(0.23)	(0.16)	(0.65)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2024	30.04.2023	30.04.2022
NAV (RM Million)			
- Class MYR	180.18	160.34	185.06
- Class SGD	0.38	0.24	0.25
Units in circulation (Million)			
- Class MYR	173.38	190.92	196.77
- Class SGD	0.12	0.09	0.08
NAV per unit (RM)			
- Class MYR	1.0392	0.8398	0.9404
- Class SGD	3.2785	2.6496	2.9669
	01.11.2023	01.11.2022	01.11.2021
	to 30.04.2024	to 30.04.2023	to 30.04.2022
Highest NAV per unit (RM)			
- Class MYR	1.0392	0.8738	0.9435
- Class SGD	3.2785	2.7566	2.9766
Lowest NAV per unit (RM)			
- Class MYR	0.8414	0.8152	0.8722
- Class SGD	2.6545	2.5718	2.7518
Total return (%)			
- Class MYR	23.67	1.18	0.15
- Class SGD	23.08	1.35	(2.13)
Capital growth (%)			
- Class MYR	23.67	1.18	0.15
- Class SGD	23.08	1.35	(2.13)
Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023	01.11.2021 to 30.04.2022
Total Expense Ratio ("TER") (%)	0.78	0.78	0.78
Portfolio Turnover Ratio ("PTR") (times) #	0.29	0.47	0.27

The Fund's PTR reduced from 0.47 times to 0.29 times which was mainly due to decrease in trading activities during the financial period under review.

	30.04.2024 %	30.04.2023 %	30.04.2022 %	30.04.2021 %	30.04.2020 %
Annual total return					
- Class MYR	23.76	(7.34)	3.14	24.58	(9.90)

(Launch date: 28 September 1995)

	30.04.2024 %	30.04.2023 %	30.04.2022 %	30.04.2021 %	30.04.2020 %
Annual total return					
- Class SGD	17.76	(12.50)	1.02	23.27	(10.22)

(Launch date: 18 February 2016)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 NOVEMBER 2023 TO 30 APRIL 2024)

For the financial period under review, the FBM100 Index increased by 1,187.37pts or 11.51% from 10,315.36 points to 11,502.73 points.

FBM100 rose 0.8% in November 2023. Overall sentiment was lifted by expectations that the US Federal Reserve (the ("Fed")) may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker dollar lifted interest in Emerging Markets ("EM") markets.

In December 2023, the Index continued to move higher; rising 0.9% and ended the year of 2023 at 10,485.72 points. Investors rejoiced at Fed's decision to hold rates and signaling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker Dollar and falling treasury yields.

FBM100 rallied 418.10 points or 4.0% in January 2024. Sentiment was lifted by Fed's communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker Dollar and lower treasury yield that ensued favored EM. The Index continued its rally in February 2024 gaining 2.3%, making Malaysia market outperforming most ASEAN markets. This was also despite the stronger dollar following stronger-than-expected inflation and economic data out of the US, and bets on rate cuts by the Fed pushed back.

In March 2024, FBM100 edged higher by 0.5% despite profit-taking set in. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the US, and there was an absence of fresh catalysts domestically. During the month, there were also distortions caused by FTSE rebalancing (as well as MSCI rebalancing in February 2024 and many index stocks going ex-dividends.

MARKET REVIEW (1 NOVEMBER 2023 TO 30 APRIL 2024) (CONTINUED)

FBM100 gained 2.5% in April 2024. Local investors remain upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. The run-up was relatively broad-based.

FUND PERFORMANCE

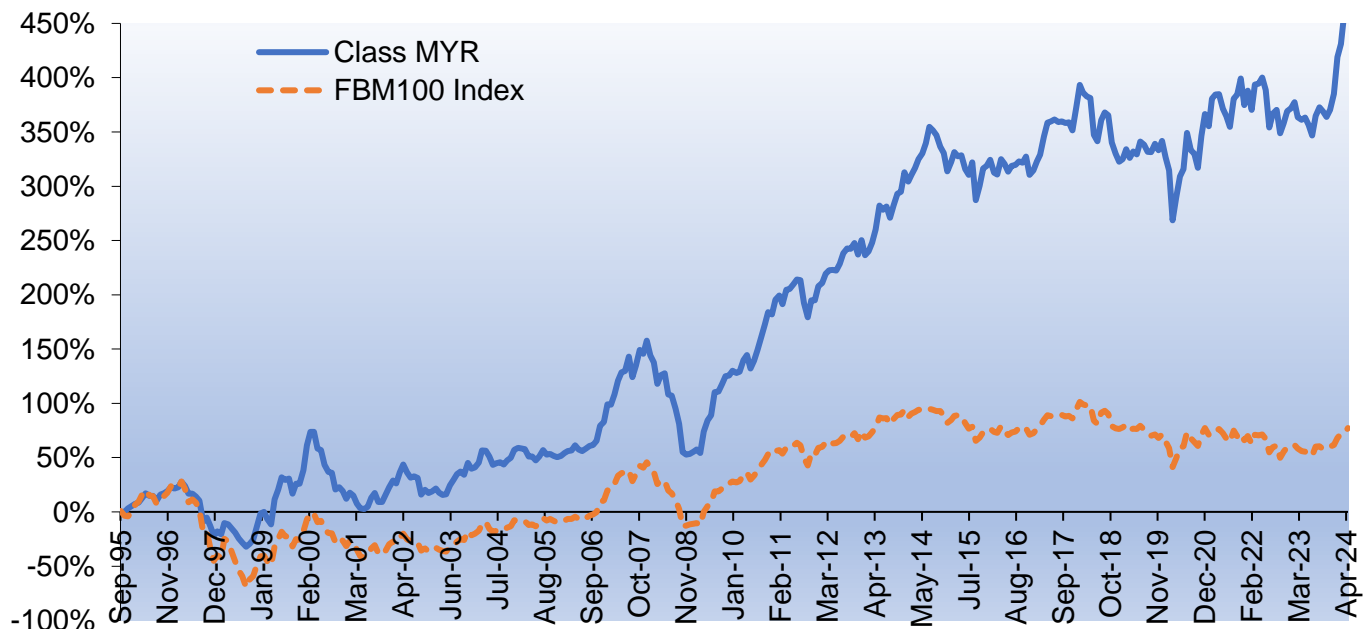
	6 months to 30.04.2024 %	1 year to 30.04.2024 %	3 years to 30.04.2024 %	5 years to 30.04.2024 %	Since inception to 30.04.2024 %
Income Distribution					
- Class MYR	-	-	8.40	23.39	260.23
- Class SGD	-	-	8.39	23.39	23.79
Capital Growth					
- Class MYR	23.67	23.76	9.11	7.59	59.19
- Class SGD	23.08	17.76	(3.97)	(6.65)	(6.46)
Total Return					
- Class MYR	23.67	23.76	18.28	32.76	473.46
- Class SGD	23.08	17.76	4.08	15.19	15.80
Benchmark					
- Class MYR	11.51	14.11	0.46	0.29	77.27
- Class SGD	10.81	9.02	(11.61)	(12.96)	(13.99)
Average Total Return					
- Class MYR	53.12	23.76	5.75	5.82	6.30
- Class SGD	51.66	17.76	1.34	2.87	1.80

For the financial period under review, the Fund registered a return of 23.67% in Class MYR and 23.08% in Class SGD. As such, the Fund outperformed the benchmark by 12.16% in Class MYR and 12.27% in Class SGD.

* The performance of the Class SGD is computed on a single pricing basis (NAV-NAV) (taking into account the maximum Application Fee of up to 5% and Withdrawal Fee/ Redemption Fee (if any)) and with dividends and distributions (if any) reinvested. Note that a lower Application Fee may be charged when subscribing for Units.

Since Inception

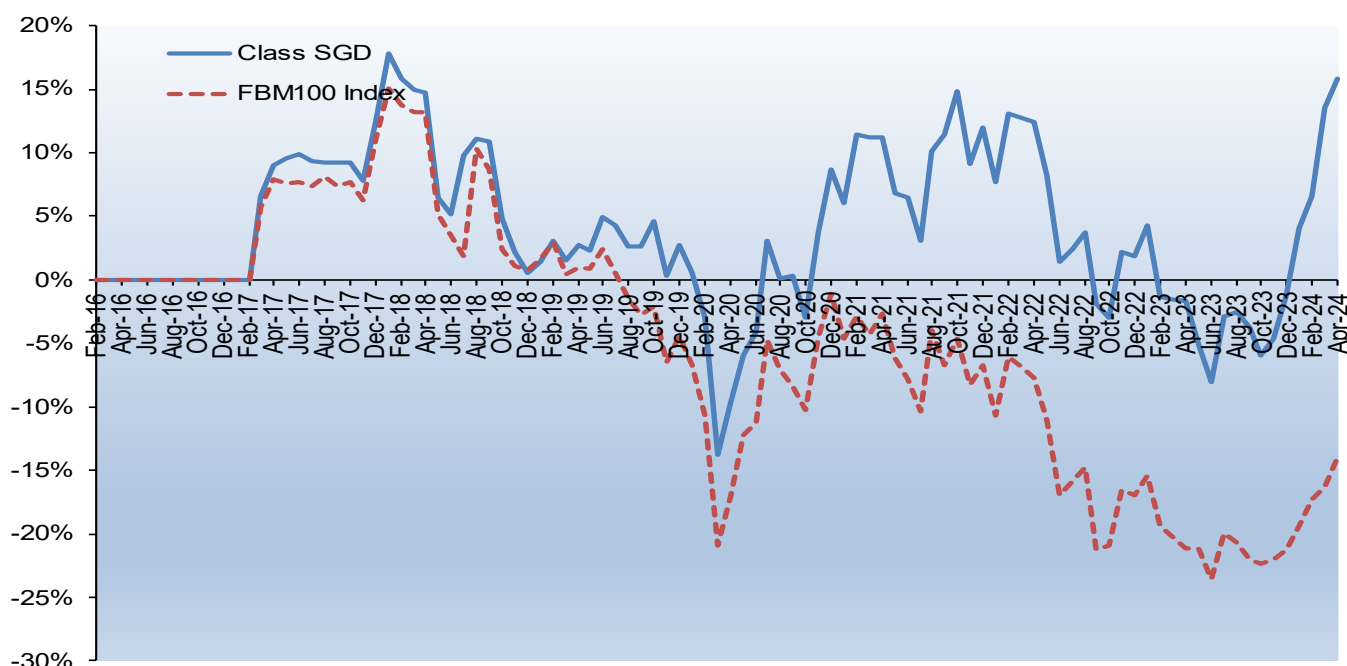
CLASS MYR



FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD



Changes in NAV

	30.04.2024	31.10.2023 Audited	Changes
Class MYR			%
NAV (RM Million)	180.18	152.93	17.82
NAV/Unit (RM)	1.0392	0.8403	23.67
Class SGD			
NAV (RM Million)	0.38	0.19	100.00
NAV/Unit (RM)	3.2785	2.6513	23.66

NAV for Class MYR increased by 17.82%, while the respective NAV per unit increased by 23.67%. For Class SGD, the NAV rose by 100%, while the respective NAV per unit increased by 23.66%. The increase in NAV and NAV per unit for both classes was mainly attributable to positive investment performance under 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)	30.04.2024	31.10.2023 Audited
Collective investment scheme	1.16	0.51
Quoted securities	93.54	96.49
Cash and other net assets	5.53	3.25
Liabilities	(0.23)	(0.25)
TOTAL	100.00	100.00

Allocation for quoted securities decreased from 96.49% as at 31 October 2023 to 93.54% as at 30 April 2024, as we took the opportunity to lock in more gains upon the run-up in the stock market for the first four months of 2024. Allocation for collective investment scheme rose slightly to 1.16% as at 30 April 2024.

MARKET OUTLOOK*

Malaysia's manufacturing sector improved in April 2024 with the Purchasing Managers' Index ("PMI") reading at 49.0pts vs 48.4pts in March 2024. Standard & Poor's ("S&P") Global saw evidence of demand conditions moving on an upward trajectory given the softer moderations in production, new business and purchasing, coupled with renewed expansion in new export sales to the strongest level in 3 years. That said, business confidence waned and are growingly unsure regarding the timing and speed of demand recovery citing concerns on the global economy. Higher raw material prices and currency weakness added to firms' input costs and output charges. The latest PMI data still supports a modest improvement in official statistic. To recap, Bank Negara Malaysia ("BNM") projects Gross Domestic Product ("GDP") to grow 4-5% in 2024, from an estimate of 3.8% in 2023.

We expect BNM to maintain Overnight Policy rate ("OPR") at 3.00% in the upcoming Monetary Policy Committee ("MPC") meeting, and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation stayed at 1.8% in March 2024, similar to February 2024. There appears to be sufficient headroom to central bank's latest 2.0-3.5% Consumer Price Index ("CPI") forecast for 2024 with the impending subsidy rationalization plans.

Malaysia's equity market valuation remains compressed despite the run-up, with forward Price to Earn ("PE") of 13.6 times which is still over 1 Standard Deviation below the historical mean. This is based on consensus earnings growth of 9% for 2024 and 6% for 2025. More clarity on the new Government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~340bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

We are still positive on the market and remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. We are still positive on selective Energy names as we believe the sector will be supported by the robust upstream activities. Additionally, we remain optimistic on selective Financials as we expect positive momentum to persist in 2024, primarily fueled by better earnings outlook. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, 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. We 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 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 financial period and 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 PLUS FUND**

We, being the Directors of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 28 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 30 April 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 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

Country Head Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
13 June 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
13 June 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024**

	Note	01.11.2023 to 30.04.2024 RM	01.11.2022 to 30.04.2023 RM
INCOME			
Dividend income		2,359,318	3,072,746
Interest income from deposits with licensed financial institutions at amortised cost		65,650	124,672
Net gain on financial assets at fair value through profit or loss	7	34,556,770	643,616
Net foreign exchange loss		<u>(17,456)</u>	<u>(459)</u>
		<u>36,964,282</u>	<u>3,840,575</u>
EXPENSES			
Management fee	4	1,237,525	1,227,365
Trustee fee	5	37,244	40,912
Audit fee		5,365	5,405
Tax agent's fee		2,461	2,480
Transaction costs		314,829	537,584
Other expenses		<u>13,653</u>	<u>18,908</u>
		<u>1,611,077</u>	<u>1,832,654</u>
PROFIT BEFORE TAXATION		35,353,205	2,007,921
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>35,353,205</u>	<u>2,007,921</u>
Profit after taxation is made up as follows:			
Realised amount		2,706,249	(1,137,115)
Unrealised amount		<u>32,646,956</u>	<u>3,145,036</u>
		<u>35,353,205</u>	<u>2,007,921</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

		30.04.2024	31.10.2023
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	7,407,407	4,891,540
Financial assets at fair value through profit or loss	7	170,997,950	148,524,294
Amount due from stockbrokers		2,376,180	-
Amount due from Manager		117,558	35,222
Amount due from Manager of collective investment schemes			
- management fee rebate		5,674	-
Dividends receivable		76,145	51,576
TOTAL ASSETS		<u>180,980,914</u>	<u>153,502,632</u>
LIABILITIES			
Amount due to stockbrokers		129,788	84,802
Amount due to Manager		44,431	69,841
Accrued management fee		218,252	196,297
Amount due to Trustee		6,548	5,889
Distribution payable		-	821
Other payables and accruals		17,224	20,300
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>416,243</u>	<u>377,950</u>
NET ASSET VALUE OF THE FUND		<u>180,564,671</u>	<u>153,124,682</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>180,564,671</u>	<u>153,124,682</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		180,182,727	152,937,060
- Class SGD		381,944	187,622
		<u>180,564,671</u>	<u>153,124,682</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		173,377,920	181,983,223
- Class SGD		116,498	70,765
	9	<u>173,494,418</u>	<u>182,053,988</u>
NET ASSET VALUE PER UNIT			
- Class MYR		1.0392	0.8403
- Class SGD		3.2785	2.6513
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		MYR1.0392	MYR0.8403
- Class SGD		<u>SGD0.9354</u>	<u>SGD0.7601</u>

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 30 APRIL 2024

	01.11.2023 to 30.04.2024 RM	01.11.2022 to 30.04.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>153,124,682</u>	<u>164,623,585</u>
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class MYR	530,613	342,351
- Class SGD	<u>677,059</u>	<u>45,015</u>
	<u>1,207,672</u>	<u>387,366</u>
- Cancellation of units		
- Class MYR	(8,593,769)	(6,365,873)
- Class SGD	<u>(527,119)</u>	<u>(72,413)</u>
	<u>(9,120,888)</u>	<u>(6,438,286)</u>
Total comprehensive income for the financial period	<u>35,353,205</u>	<u>2,007,921</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>180,564,671</u></u>	<u><u>160,580,586</u></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 30 APRIL 2024**

	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	52,432,067	73,927,593
Purchase of quoted securities	(43,001,470)	(74,888,371)
Dividend income received	2,334,419	3,115,906
Interest income received from deposits with licensed financial institutions	65,650	124,672
Management fee paid	(1,215,571)	(1,233,837)
Trustee fee paid	(36,585)	(41,128)
Payments for other fees and expenses	(24,224)	(27,207)
Payment of other foreign exchange loss	(19,346)	-
Net cash generated from operating activities	<u>10,534,940</u>	<u>977,628</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,126,728	391,215
Payments for cancellation of units	(9,147,003)	(6,569,082)
Distributions paid	-	(123,510)
Net cash used in financing activities	<u>(8,020,275)</u>	<u>(6,301,377)</u>
Net increase/(decrease) in cash and cash equivalents	2,514,665	(5,323,749)
Effect of foreign exchange differences	1,202	(733)
Cash and cash equivalents at the beginning of the financial period	<u>4,891,540</u>	<u>17,399,922</u>
Cash and cash equivalents at the end of the financial period	<u>7,407,407</u>	<u>12,075,440</u>
Cash and cash equivalents comprised of:		
Deposits in licensed financial institutions	3,005,021	11,870,682
Bank balances	<u>4,402,386</u>	<u>204,758</u>
Cash and cash equivalents at the end of the financial period	<u>7,407,407</u>	<u>12,075,440</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 30 APRIL 2024****1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

Principal Malaysia Titans Plus Fund (the "Fund") was constituted pursuant to a Deed dated 11 July 2005 and is now 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, and an Eighteenth Supplemental Master Deed dated 25 March 2015 all executed between the Manager and the Universal Trustee (Malaysia) Berhad (hereinafter known as the "Previous Trustee"), a Seventeenth Supplemental Master Deed dated 19 March 2015 entered into between the Manager, the previous Trustee and the Trustee, in respect of a change in trustee to the Fund (hereinafter collectively the "Initial Deed"), a Principal Master Deed dated 10 April 2015, a First Supplemental Deed dated 28 August 2019, and a Second Supplemental Deed dated 22 December 2022 (collectively referred to as the "Deeds"), between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund may invest at least 70% of its Net Asset Value ("NAV") in equities and up to 28% of the Fund's NAV in other permissible investments and at least 2% of the Fund's NAV in liquid assets. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. Generally, the Fund will invest primarily in large capitalisation companies listed on the main market of Bursa Malaysia. The Fund may also invest in 'Access, Certainty, Efficiency' ("ACE") market of Bursa Malaysia to provide better return. With effect from 14 April 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:

- at least 70% of the Fund's NAV will be invested in equities;
- up to 28% of the Fund's NAV may be invested in other permissible investments; and
- at least 2% of the Fund's NAV in liquid assets.

All investments are subject to the Securities Commission Malaysia ("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. MATERIAL 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 as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

2. MATERIAL ACCOUNTING POLICIES (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 judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 November 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 May 2024 are applicable to the Fund.

Certain information as presented in the notes 7, 10 and 11 are prepared in accordance with the GUTF and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("MAS").

(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 OCI.

The contractual cash flows of the Fund's investments are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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.

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 basis 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 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 cost

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

Interest income 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 is 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) Functional and presentation 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 MYR, which is the Fund's functional and presentation currency.

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

- i) Significant portion of the Fund's units are denominated in MYR;
- ii) Significant portion of the Fund's expenses are denominated in MYR; and
- iii) The Fund's investments are denominated in MYR

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Functional and presentation currency (continued)**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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

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

(f) Taxation

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

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

(g) Distribution

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a financial liability in the financial period in which it is approved.

(h) Amount due from/to stockbrokers

Amounts due from and amount due to stockbrokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from stockbrokers balance is held for collection.

(i) Transactions 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.

(j) Realised and unrealised portions of profit or loss after taxation

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the 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 these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve maximum capital appreciation over the long-term through all types of investments.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, currency 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 restrictions 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) 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 RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (Continued)****(iii) 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 from 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.

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.

(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 placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

For the 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 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 potential.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(d) Capital risk management**

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

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market 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 judgement, considering factors specific to the asset or liability.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.04.2024				
Financial asset at fair value through profit or loss:				
- Collective investment scheme	2,103,401	-	-	2,103,401
- Quoted securities	<u>168,894,549</u>	<u>-</u>	<u>-</u>	<u>168,894,549</u>
	<u>170,997,950</u>	<u>-</u>	<u>-</u>	<u>170,997,950</u>
31.10.2023				
Audited				
Financial asset at fair value through profit or loss:				
- Collective investment scheme	787,296	-	-	787,296
- Quoted securities	<u>147,736,998</u>	<u>-</u>	<u>-</u>	<u>147,736,998</u>
	<u>148,524,294</u>	<u>-</u>	<u>-</u>	<u>148,524,294</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, 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 and accrued daily based on the NAV of the Fund.

For the financial period ended 30 April 2024 and 30 April 2023, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class SGD
1.50%	1.50%

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum trustee fee of 0.05% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fees and charges but excludes the foreign sub-custodian fees and charges.

For the six months financial period ended 30 April 2024, the Trustee fee is recognised at the rate of 0.045% per annum (30.04.2023: 0.05% per annum) (including local custodian fee but excluding foreign sub-custodian fee):

Class MYR	Class SGD
0.045%	0.045%

There was no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

6. TAXATION

	01.11.2023 to 30.04.2024 RM	01.11.2022 to 30.04.2023 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 was as follows:

	01.11.2023 to 30.04.2024 RM	01.11.2022 to 30.04.2023 RM
Profit before taxation	35,353,205	2,007,921
Taxation at Malaysian statutory rate of 24%	8,484,769	481,901
Tax effects of:		
Loss not deductible for tax purpose	(8,871,427)	(921,738)
Expenses not deductible for tax purposes	87,397	140,177
Restriction on tax deductible expenses for Unit Trust Fund	299,261	299,660
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2024 RM	31.10.2023 Audited RM
At fair value through profit or loss:		
- Collective investment scheme	2,103,401	787,296
- Quoted securities	168,894,549	147,736,998
	<u>170,997,950</u>	<u>148,524,294</u>
	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	1,911,016	(2,502,151)
- Unrealised fair value gain	32,645,754	3,145,767
	<u>34,556,770</u>	<u>643,616</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024				
COLLECTIVE				
INVESTMENT SCHEME				
Principal Islamic ASEAN Equity Fund ²	44,813	2,109,378	2,103,401	1.16
TOTAL COLLECTIVE INVESTMENT SCHEME	44,813	2,109,378	2,103,401	1.16
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(5,977)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		2,103,401		
QUOTED SECURITIES - LOCAL				
Construction				
Gamuda Bhd ^{2 3}	950,319	3,391,260	5,046,194	2.79
Econpile Holdings Bhd ²	1,815,600	559,770	871,488	0.48
IJM Corporation Bhd ²	2,576,800	5,024,377	6,235,856	3.45
	<u>5,342,719</u>	<u>8,975,407</u>	<u>12,153,538</u>	<u>6.72</u>
Consumer Products & Services				
Cape EMS Bhd	3,187,200	4,344,695	3,027,840	1.68
Genting Bhd ²	336,500	1,586,307	1,520,980	0.84
Genting Plantations Bhd ²	87,100	552,782	527,826	0.29
KJTS Group Bhd ²	582,900	295,800	355,569	0.20
Sime Darby Bhd ²	966,100	2,274,381	2,705,080	1.50
	<u>5,159,800</u>	<u>9,053,965</u>	<u>8,137,295</u>	<u>4.51</u>
Energy				
Bumi Armada Bhd ²	4,844,800	2,639,242	2,858,432	1.58
Dayang Enterprise Holding Bhd ²	2,954,800	4,891,010	7,712,028	4.27
Dialog Group Bhd ²	2,624,500	5,336,256	6,325,045	3.5
Hibiscus Petroleum Bhd ²	725,666	1,796,254	1,973,812	1.09
Keyfield International Bhd ²	1,146,900	2,053,483	2,075,889	1.15
Uzma Bhd ²	475,900	517,056	575,839	0.32
Yinson Holdings Bhd ²	689,960	1,669,936	1,690,402	0.94
Yinson Holding Bhd ² - Warrant	179,382	69,726	60,990	0.03
	<u>13,641,908</u>	<u>18,972,963</u>	<u>23,272,437</u>	<u>12.88</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024 (continued)				
QUOTED SECURITIES – LOCAL (CONTINUED)				
Financial Services				
AMMB Holding Bhd ²	890,000	3,594,623	3,738,000	2.07
CIMB Group Holdings Bhd ²	1,895,136	9,653,934	12,526,849	6.94
Hong Leong Bank Bhd ²	88,400	1,438,599	1,706,120	0.94
Malayan Banking Bhd ²	359,982	3,159,205	3,502,625	1.94
Public Bank Bhd, ^{2,3} - Local	2,168,465	8,771,722	8,934,076	4.95
	<u>5,401,983</u>	<u>26,618,083</u>	<u>30,407,670</u>	<u>16.84</u>
Health Care				
Hartalega Holding Bhd ^{2,3}	2,872,000	5,096,243	8,041,600	4.45
Kossan Rubber Industries ^{2,3}	891,300	1,095,269	1,960,860	1.09
KPJ Healthcare Bhd ²	1,853,100	2,427,086	3,743,262	2.07
Top Glove Corporation Bhd ^{2,3}	1,317,000	1,239,875	1,158,960	0.64
	<u>6,933,400</u>	<u>9,858,473</u>	<u>14,904,682</u>	<u>8.25</u>
Industrial Products & Svc				
Nationgate Holdings Bhd ²	3,082,700	3,823,825	5,363,898	2.97
Sunway Bhd ² - WB 03/10/2024	642,800	367,751	1,375,592	0.76
Sunway Bhd ²	1,749,200	3,681,193	6,157,184	3.41
Tat Sang Holding Bhd ¹ - delisted	31,000	1	-	-
	<u>5,505,700</u>	<u>7,872,770</u>	<u>12,896,674</u>	<u>7.14</u>
Property				
Eastern and Oriental Bhd ²	2,578,800	1,596,406	2,630,376	1.46
Iskandar Waterfront City Bhd ²	1,989,100	1,497,241	1,491,825	0.83
Malaysian Resources Corporation Bhd ²	2,887,600	1,756,053	1,934,692	1.07
SP Setia Bhd ²	1,456,900	1,625,199	2,127,074	1.18
UEM Sunrise Bhd ²	65,497,518	1,853,655	2,436,818	1.35
	<u>74,409,918</u>	<u>8,328,554</u>	<u>10,620,785</u>	<u>5.89</u>
Technology				
Frontken Corporation Bhd ²	1,262,200	4,383,539	4,973,068	2.75
Genetec Technology Bhd ²	2,952,500	7,469,675	5,668,800	3.14
Inari Amertron Bhd ²	720,300	2,195,006	2,225,727	1.23
Oppstar Bhd ²	2,115,500	3,840,543	3,067,475	1.70
	<u>7,050,500</u>	<u>17,888,763</u>	<u>15,935,070</u>	<u>8.82</u>
Telecommunications/Media				
Telekom Malaysia Bhd ²	377,275	2,003,838	2,335,332	1.29

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024 (continued)				
QUOTED SECURITIES – LOCAL (CONTINUED)				
Transportation/Logistics				
Malaysia Airports Holding Bhd ^{2,3}	1,120,433	7,525,784	11,204,330	6.21
MISC Bhd ^{2,3} - Local	59,800	478,400	476,008	0.26
	<u>1,180,233</u>	<u>8,004,184</u>	<u>11,680,338</u>	<u>6.47</u>
Utilities				
Tenaga Nasional Bhd ^{2,3}	875,600	7,851,027	10,472,176	5.80
YTL Corporation Bhd ^{2,3}	1,148,000	1,722,711	3,558,800	1.97
YTL Power International Bhd ^{2,3}	1,690,600	2,174,517	7,776,760	4.31
	<u>3,714,200</u>	<u>11,748,255</u>	<u>21,807,736</u>	<u>12.08</u>
TOTAL QUOTED SECURITIES - LOCAL	<u>128,717,636</u>	<u>129,325,255</u>	<u>164,151,557</u>	<u>90.89</u>
QUOTED SECURITIES - FOREIGN				
UNITED KINGDOM				
Information Technology				
Samsung Electronics Co. Ltd	62	409,958	416,698	0.24
TOTAL UNITED KINGDOM	<u>62</u>	<u>409,958</u>	<u>416,698</u>	<u>0.24</u>
UNITED STATES				
Information Technology				
Nvidia Corporation	539	2,308,796	2,221,421	1.23
Taiwan Semiconductor Manufacturing	3,213	2,150,737	2,104,873	1.18
	<u>3,752</u>	<u>4,459,533</u>	<u>4,326,294</u>	<u>2.41</u>
TOTAL UNITED STATES	<u>3,752</u>	<u>4,459,533</u>	<u>4,326,294</u>	<u>2.41</u>
TOTAL QUOTED SECURITIES - FOREIGN	<u>3,814</u>	<u>4,869,491</u>	<u>4,742,992</u>	<u>2.65</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2024 (continued)				
TOTAL QUOTED SECURITIES	<u>128,721,450</u>	<u>134,194,746</u>	<u>168,894,549</u>	<u>93.54</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>34,699,803</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>168,894,549</u>		
31.10.2023				
Audited				
COLLECTIVE INVESTMENT SCHEME				
Principal Islamic ASEAN Equity Fund ²	<u>16,634</u>	<u>806,508</u>	<u>787,296</u>	<u>0.51</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>16,634</u>	<u>806,508</u>	<u>787,296</u>	<u>0.51</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(19,212)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>787,296</u>		
QUOTED SECURITIES				
Construction				
Econpile Holdings Bhd ²	819,600	217,850	249,978	0.16
Gamuda Bhd ^{2,3}	947,620	3,323,516	4,396,957	2.87
IJM Corporation Bhd ²	<u>1,544,800</u>	<u>2,700,072</u>	<u>2,935,120</u>	<u>1.92</u>
	<u>3,312,020</u>	<u>6,241,438</u>	<u>7,582,055</u>	<u>4.95</u>
Consumer Products & Service				
Genting Bhd ²	600,500	2,830,839	2,420,015	1.58
Genting Malaysia Bhd ²	871,400	2,730,662	2,108,788	1.38

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Products & Service (continued)				
Mr D.I.Y. Group (M) Bhd ²	706,200	1,457,953	1,045,176	0.68
Sime Darby Bhd ²	866,100	2,006,561	1,983,369	1.30
	<u>3,044,200</u>	<u>9,026,015</u>	<u>7,557,348</u>	<u>4.94</u>
Energy				
Bumi Armada Bhd ²	6,628,300	3,610,818	3,645,565	2.38
Dayang Enterprise Holding Bhd ⁴	1,686,400	2,252,869	3,136,704	2.05
Hibiscus Petroleum Bhd ²	650,667	1,502,218	1,737,281	1.13
Yinson Holdings Bhd ²	1,240,960	3,003,542	3,040,352	1.99
Yinson Holdings Bhd – Warrant ²	586,382	227,929	319,578	0.21
	<u>10,792,709</u>	<u>10,597,376</u>	<u>11,879,480</u>	<u>7.76</u>
Financial Services				
CIMB Group Holdings Bhd (AA1) ³	2,313,136	11,629,208	13,208,007	8.63
Hong Leong Bank Bhd (AAA)	101,400	1,650,158	1,967,160	1.28
Malayan Banking Bhd (AAA) ²	359,982	3,159,205	3,247,038	2.12
Public Bank Bhd (AAA) ³	2,448,465	9,904,359	10,185,614	6.65
RHB Bank Bhd (AA1)	219,402	1,240,598	1,224,263	0.80
	<u>5,442,385</u>	<u>27,583,528</u>	<u>29,832,082</u>	<u>19.48</u>
Health Care				
Hartalega Holding Bhd ^{2,3}	3,085,000	5,276,577	6,385,950	4.17
IHH Healthcare Bhd ²	262,300	1,670,094	1,573,800	1.03
Kossan Rubber Industries ²	941,300	1,156,711	1,270,755	0.83
Top Glove Corporation Bhd ²	1,705,000	1,614,784	1,236,125	0.81
	<u>5,993,600</u>	<u>9,718,166</u>	<u>10,466,630</u>	<u>6.84</u>
Industrial Products & Service				
Cape EMS Bhd ²	3,452,200	4,705,935	3,900,986	2.55
Nationgate Holdings Bhd ^{2,3}	3,900,700	4,838,484	4,485,805	2.93
Press Metal Aluminium Holding Bhd ²	650,400	2,714,090	3,199,968	2.09
Solarvest Holdings ²	233,700	243,422	294,462	0.19
Sunway Bhd ²	1,188,000	2,307,687	2,197,800	1.44
Sunway Bhd - Warrant ² 03/10/2024	642,800	367,751	334,256	0.22
Tat Sang Holding Bhd ¹ - delisted	31,000	1	-	-
V.S. Industry ²	1,184,400	1,191,643	1,054,116	0.69
	<u>11,283,200</u>	<u>16,369,013</u>	<u>15,467,393</u>	<u>10.11</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Plantation				
Kuala Lumpur Kepong Bhd ²	22,000	538,723	483,560	0.32
Property				
Eastern and Oriental Bhd ²	2,651,800	1,641,597	1,471,749	0.96
Eco World Development Group Bhd ²	308,000	322,488	311,080	0.20
Iskandar Waterfront City Bhd ²	2,450,200	1,852,878	1,506,873	0.98
Sime Darby Property Bhd	430,000	322,242	264,450	0.17
SP Setia Bhd ²	1,065,900	961,466	895,356	0.58
UEM Sunrise Bhd ²	1,359,400	1,009,460	1,080,723	0.71
	<u>8,265,300</u>	<u>6,110,131</u>	<u>5,530,231</u>	<u>3.60</u>
Technology				
Frontken Corporation Bhd ²	955,800	3,296,776	3,039,444	1.98
Genetec Technology Bhd ^{2,3}	3,055,500	7,730,259	7,210,980	4.71
Globetronics Technology Bhd ²	585,400	898,973	837,122	0.55
Inari Amertron Bhd ^{2,3}	1,780,900	5,427,025	5,075,565	3.31
Infomina Bhd ²	787,400	1,154,437	1,204,722	0.79
ITMAX System Bhd ²	312,100	488,067	558,659	0.36
LGMS Bhd ²	600,000	706,078	606,000	0.40
My E.G. Services Bhd ²	5,217,677	4,813,997	4,069,788	2.66
Oppstar Bhd ²	2,115,500	3,840,543	3,215,560	2.10
	<u>15,410,277</u>	<u>28,356,155</u>	<u>25,817,840</u>	<u>16.86</u>
Telecommunications & Media				
Astro Malaysia Holding Bhd ²	5,566,200	3,861,739	2,309,973	1.51
Maxis Bhd ²	369,200	1,507,310	1,462,032	0.95
Telekom Malaysia Bhd ²	377,275	2,003,838	1,912,784	1.25
	<u>6,312,675</u>	<u>7,372,887</u>	<u>5,684,789</u>	<u>3.71</u>
Transportation & Logistics				
Malaysia Airports Holding Bhd ^{2,3}	1,303,433	8,754,968	9,632,370	6.29

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Utilities				
Tenaga Nasional Bhd ^{2,3}	875,600	7,851,027	8,668,440	5.66
YTL Corp Bhd ²	2,609,000	3,915,117	3,809,140	2.49
YTL Power International Bhd ^{2,3}	2,524,000	3,246,469	5,325,640	3.48
	<u>6,008,600</u>	<u>15,012,613</u>	<u>17,803,220</u>	<u>11.63</u>
TOTAL QUOTED SECURITIES	<u>77,190,399</u>	<u>145,681,013</u>	<u>147,736,998</u>	<u>96.49</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,055,985</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>147,736,998</u>		

¹ The counter has been de-listed on 27 October 2003 as the counter does not have an adequate level of financial condition to warrant continued listing. The counter will continue to remain deposited with the Malaysian Central Depository Sdn Bhd as it is not mandatory for the securities to be withdrawn.

² The quoted securities is not rated.

³ The quoted securities is one of the top 10 holdings of the Fund.

8. CASH AND CASH EQUIVALENTS

	30.04.2024	31.10.2023
	RM	Audited RM
Deposits with licensed financial institutions	4,402,386	4,789,417
Bank balances	<u>3,005,021</u>	<u>102,123</u>
	<u>7,407,407</u>	<u>4,891,540</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.11.2023 to 30.04.2024	01.11.2022 to 31.10.2023 Audited
	No. of units	No. of units
Class MYR (i)	173,377,920	181,983,223
Class SGD (ii)	116,498	70,765
	<u>173,494,418</u>	<u>182,053,988</u>
 (i) Class MYR		
At the beginning of the financial period/year	181,983,223	198,028,995
Add : Creation of units from applications	550,283	975,657
Less : Cancellation of units	<u>(9,155,586)</u>	<u>(17,021,429)</u>
At the end of the financial period/year	<u>173,377,920</u>	<u>181,983,223</u>
 (ii) Class SGD		
At the beginning of the financial period/year	70,765	99,725
Add : Creation of units from applications	214,063	27,126
Less : Cancellation of units	<u>(168,330)</u>	<u>(56,086)</u>
At the end of the financial period/year	<u>116,498</u>	<u>70,765</u>

10. TOTAL EXPENSE RATIO (“TER”)

Pursuant to the GUTF and to the MAS Guidelines

	01.11.2023 to 30.04.2024 %	01.11.2022 to 30.04.2023 %
TER	<u>0.78</u>	<u>0.78</u>

TER is derived from the following calculation:

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

- A = Management fee
- B = Trustee fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses excluding withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM166,002,458 (30.04.2023: RM165,072,501).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the GUTF

	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
PTR (times)	<u>0.29</u>	<u>0.47</u>

PTR is derived based on the following calculation:

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

Pursuant to the MAS Guidelines

	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
PTR (times)	<u>0.26</u>	<u>0.45</u>

PTR is derived based on the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = RM42,910,404 (30.04.2023: RM74,623,520)
total disposal for the financial period = RM54,998,320 (30.04.2023: RM79,157,206)

12. **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 the shareholder of the Manager

12. **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 Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to the Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

	30.04.2024		31.10.2023	
	No. of units	RM	No. of units	Audited RM
Manager				
Principal Asset Management Berhad				
- Class MYR	4,823	5,012	13,743	11,548
- Class SGD	8	26	8	21

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.

	30.04.2024	31.10.2023
	RM	Audited RM
<u>Significant related party balances</u>		
Financial assets at fair value through profit or loss :		
- CIMB Group Holdings Bhd	12,526,849	13,208,007

There was no significant related party balances as at the end of both financial period, apart from those mentioned elsewhere in the financial statements.

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Affin Hwang Investment Bank Bhd	20,105,919	20.56	45,238	22.38
RHB Investment Bank Bhd	11,038,961	11.29	24,278	12.01
Maybank Investment Bank Bhd	10,918,695	11.16	22,644	11.20
CLSA Securities M Sdn Bhd	10,872,687	11.12	24,496	12.12
CGS-CIMB Securities Sdn Bhd #	9,247,010	9.46	20,263	10.02
Hong Leong Investment Bank Bhd	7,630,471	7.80	17,169	8.49
Macquarie Capital Securities (M) Sdn. Bhd.	7,156,842	7.32	16,126	7.98
UBS Securities M Sdn Bhd	6,863,191	7.02	15,442	7.64
Citigroup Global Markets Ltd	4,869,491	4.98	1,461	0.72
Nomura Securities Malaysia Sdn. Bhd	4,567,037	4.67	10,276	5.08
Others	4,527,195	4.62	4,757	2.36
	<u>97,797,499</u>	<u>100.00</u>	<u>202,150</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities Sdn Bhd #	22,942,834	14.93	34,177	10.49
J.P. Morgan Securities (M) Sdn Bhd	20,244,875	13.17	41,593	12.77
RHB Investment Bank Bhd	17,650,478	11.48	39,194	12.03
CLSA Securities M Sdn Bhd	15,141,539	9.85	33,991	10.44
Hong Leong Investment Bank Bhd	14,129,676	9.19	32,137	9.87
Maybank Investment Bank Bhd	13,664,437	8.89	30,760	9.44
Credit Suisse Securities (M) Sdn Bhd	11,616,598	7.56	26,137	8.03
KAF Equities Sdn Bhd	10,546,059	6.86	23,729	7.29
UBS Securities M Sdn Bhd	9,422,296	6.13	20,196	6.20
Affin Hwang Investment Bank Bhd	9,019,483	5.87	22,805	7.00
Others	9,317,890	6.07	20,965	6.44
	<u>153,696,165</u>	<u>100.00</u>	<u>325,684</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd fellow related party to the Manager amounting to RM9,247,010 (30.04.2023: RM22,942,834). 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.

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