

PRINCIPAL TITANS GROWTH & INCOME FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 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 Titans Growth & Income Fund for the six months financial period ended 31 October 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and 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 we were recognized as Asset Management Company of the Year Malaysia. We also 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). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us 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, and ten at the FSMOne Recommended Funds 2023/2024.

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 (www.principal.com.my), 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 achieve capital appreciation over the medium to long-term through all types of investments that have the potential for above average growth over time.

Has the Fund achieved its objective?

The Fund is in-line to achieve its long-term objective to achieve capital growth as stated under the Fund Objective policy.

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 in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. 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 Guideline on Unit Trust Funds ("GUTF"). To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

The Manager has appointed Principal Asset Management (S) Pte Ltd ("Principal Singapore") as the Investment Adviser of the Fund. Investment Adviser will provide investment research and stock recommendation to the Manager in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Equity/Growth

When was the Fund launched?

15 May 1991

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

RM158.51 million (121.20 million units)

What is the Fund's benchmark?

70% FTSE Bursa Malaysia ("FBM") Top 100 Index + 30% MSCI All Country ("AC") Asia ex Japan.

Note: The benchmark is for performance comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and to reflect the composition of the portfolio in line with the markets they operate in. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund's 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.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the six months financial period ended 31 October 2024?

The Fund distributed a total net income of RM8.36 million to unit holders for the six months financial period ended 31 October 2024.

The Fund's NAV per unit before and after distribution were as follows:

Date	NAV per unit (Before distribution) RM	NAV per unit (After distribution) RM
Distribution on 21 June 2024	1.5029	1.4612
Distribution on 19 September 2024	1.3455	1.3161

Breakdown of distribution were as follows:

	31.10.2024		31.10.2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	8,359,377	100.00	6,516,845	77.80
Distribution out of prior period's income/capital	-	-	1,859,108	22.20
Total	8,359,377	100.00	8,375,953	100.00

PERFORMANCE DATA

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

	31.10.2024 %	31.10.2023 %	31.10.2022 %
Quoted securities			
- Communication Services	6.52	1.27	6.17
- Consumer Discretionary	7.16	5.05	7.07
- Consumer Staples	2.15	2.26	3.36
- Energy	8.59	9.89	9.30
- Financials	7.49	9.85	35.78
- Health Care	1.94	8.31	1.63
- Industrials	14.27	13.80	11.74
- Information Technology	21.07	20.02	4.92
- Materials	1.94	1.84	3.39
- Real Estate	8.01	10.71	0.32
- Utilities	10.42	6.63	2.71
Cash and other assets	10.73	11.57	16.42
Liabilities	(0.29)	(1.20)	(2.81)
	100.00	100.00	100.00

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

	31.10.2024	31.10.2023	31.10.2022
NAV (RM Million)	158.51	141.48	147.30
Units in circulation (Million)	121.20	121.18	120.26
NAV per unit (RM)	1.3078	1.1674	1.2247

PERFORMANCE DATA (CONTINUED)

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
Highest NAV per unit (RM)	1.5406	1.2734	1.3648
Lowest NAV per unit (RM)	1.2931	1.1673	1.1974
Total return (%)	(1.10)	(0.62)	(6.83)
- Capital growth (%)	(5.95)	(6.27)	(10.25)
- Income distribution (%)	5.15	6.03	3.82
Total Expense Ratio ("TER") (%) ^	0.81	0.85	0.87
Portfolio Turnover Ratio ("PTR") (times) #	0.54	1.37	0.88

^ The Fund's TER decreased from 0.85% to 0.81% due to increase in average NAV during the financial period under review.

The Fund's PTR was 0.54 times for the financial period under review, a slight decline from the previous financial period. This is due to lower volatility in the stock market.

Gross/Net distribution per unit (sen)	31.10.2024	31.10.2023	31.10.2022
Distribution on 21 June 2024	4.17	-	-
Distribution on 19 September 2024	2.94	-	-
Distribution on 23 June 2023	-	5.60	-
Distribution on 22 September 2023	-	1.50	-
Distribution on 29 June 2022	-	-	4.78

	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020
	%	%	%	%	%
Annual total return	17.82	1.04	(7.19)	26.72	(4.29)

(Launch date: 15 May 1991)

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 MAY 2024 TO 31 OCTOBER 2024)

For the period under review, we saw a divergence in global equity performance, where the US markets were strong while Europe and most of Asia were largely flat. The markets had started to price in large interest rate cuts coming in the 4th quarter of the year as inflation numbers were easing in the US. We also had volatility stemming from the highly anticipated US elections.

In the US, the outperformance of the equity markets were more broad based. Most sectors saw positive returns and the overall performance was not reliant on the few large technology names, as was the case in the early part of the year. Earnings have justified the positive momentum, with broad-based beats to analyst expectations on the second quarter results. However, the valuation in this market is still a large concern due to it being among the highest in its history on many of the metrics that we track.

Over in Asia, most large markets saw positive returns except for Korea and Indonesia. China was volatile throughout the period as the government started to introduce new stimulus to spur the economy. Expectations by investors were high and we saw an impressive equity rally. However, the market pulled back from the highs as the markets await more follow-through by the government. The India equity markets also showed positive returns after the General Elections were concluded but peaked in September 2024 and subsequently gave up most of the gains. In general, most Asian currencies rallied against the US Dollar ("USD") from July 2024 to September 2024 but gave back most of the gains in the month of October 2024.

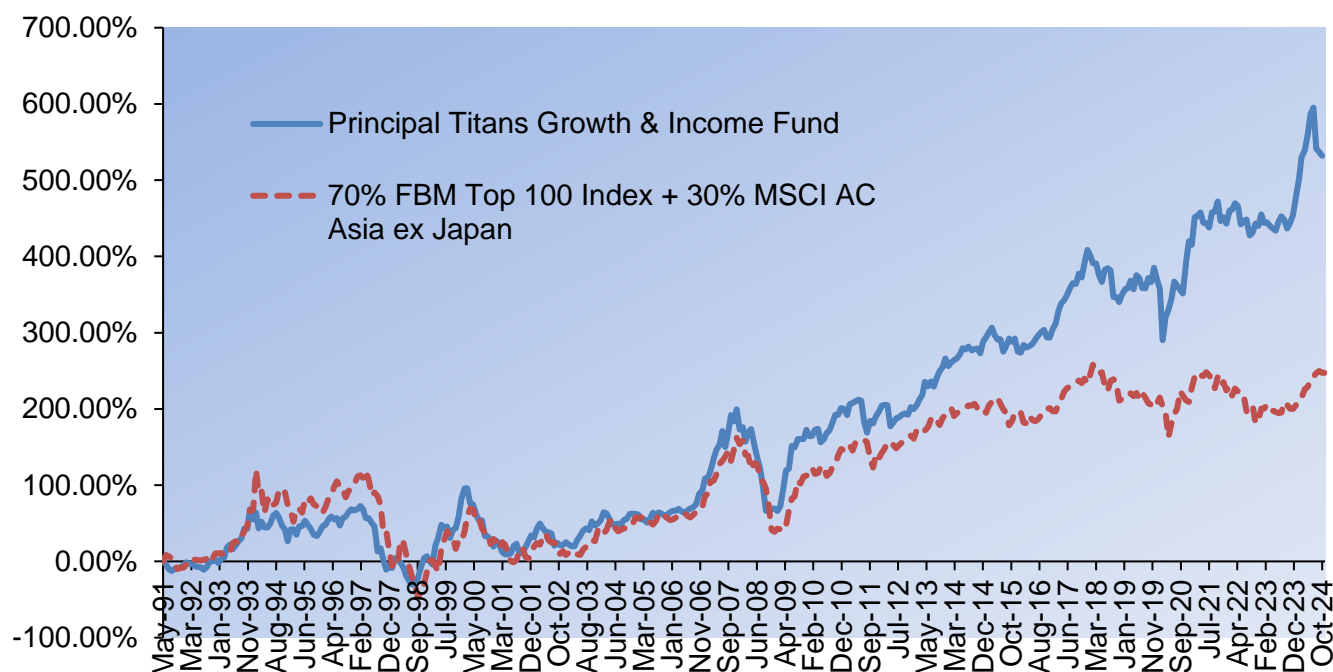
MARKET REVIEW (1 MAY 2024 TO 31 OCTOBER 2024) (CONTINUED)

For Malaysia Equities, the market saw some positive returns up to the end of July 2024, with construction and technology stocks pushing the index higher. In early August 2024, the equities markets saw a heavy decline, in-line with the rest of Asia equities. However, the markets recovered very quickly as the banks started to rally. We reached a new high for the year at the end of August 2024 but after that the market was in gradual decline.

FUND PERFORMANCE

	6 months to 31.10.2024	1 year to 31.10.2024	3 years to 31.10.2024	5 years to 31.10.2024 %	Since inception to 31.10.2024 %
Income Distribution	5.15	5.15	15.75	25.46	282.62
Capital Growth	(5.95)	12.05	(4.55)	6.80	65.20
Total Return	(1.10)	17.82	10.48	34.00	532.07
Benchmark	2.27	14.92	2.77	10.76	244.44
Average Total Return	(2.18)	17.82	3.38	6.02	5.66

For the financial period under review, the Fund saw a total return of -1.1% against the benchmark return of 2.27%.

Since Inception

Changes in NAV

	31.10.2024	30.04.2024 Audited	Changes %
NAV (RM Million)	158.51	163.06	(2.79)
NAV/Unit (RM)	1.3078	1.3914	(6.01)

During the financial period under review, the Fund's NAV declined by 2.79% while the NAV per unit declined by 6.01%

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)	31.10.2024	30.04.2024 Audited
Quoted securities	89.56	90.76
Cash and other assets	10.73	11.43
Liabilities	(0.29)	(2.19)
Total	100.00	100.00

The Fund maintained a healthy level of cash balance for liquidity and redemption purposes.

MARKET OUTLOOK

We expect global equity markets to show positive returns in the medium-term, however, we see risks in the policy direction coming from the US as well as geopolitical conflicts. For the US markets there is also the concern of valuations leaving less room for upside unless we see a re-acceleration of earnings going into 2025.

INVESTMENT STRATEGY

The fund will maintain roughly the same asset allocation, with a healthy balance of high conviction bets and stable yield names. The weight of technology in the fund has been coming down and we expect this to continue as we prefer to diversify into other sectors, where our research has been discovering new names with high potential returns.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate 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 rebates 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 bring 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 Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis 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 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 TITANS GROWTH & INCOME 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 32 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 October 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 provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Chief Executive Officer,
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
13 December 2024

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL TITANS GROWTH & INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 October 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.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
13 December 2024

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

		01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
	Note		
INCOME/(LOSS)			
Dividend income		1,627,627	1,889,472
Interest income from deposits with licensed financial institutions at amortised cost		145,277	77,573
Net (loss)/gain on financial assets at fair value through profit or loss	8	(975,283)	115,906
Net foreign exchange loss		(290,865)	(31,569)
		<u>506,756</u>	<u>2,051,382</u>
EXPENSES			
Management fee	4	1,268,183	928,866
Trustee and custodian fees	5	44,222	299,049
Transaction costs		558,712	1,412,092
Audit fee		3,929	4,738
Tax agent's fee		24,758	4,600
Other expenses		55,328	57,413
		<u>1,955,132</u>	<u>2,706,758</u>
LOSS BEFORE TAXATION		(1,448,376)	(655,376)
Taxation	6	(333,638)	(113,173)
LOSS AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(1,782,014)</u>	<u>(768,549)</u>
Loss after taxation is made up as follows:			
Realised amount		9,152,889	(461,347)
Unrealised amount		(10,934,903)	(307,202)
		<u>(1,782,014)</u>	<u>(768,549)</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 OCTOBER 2024**

		31.10.2024	30.04.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	16,485,070	14,411,137
Financial assets at fair value through profit or loss	8	141,962,499	147,986,554
Amount due from stockbrokers		238,588	3,744,340
Amount due from Manager		49,219	81,191
Amount due from Manager of collective investment schemes			
- management fee rebate		9,188	9,188
Dividends receivable		14,610	64,842
Tax recoverable		214,108	321,121
TOTAL ASSETS		<u>158,973,282</u>	<u>166,618,373</u>
LIABILITIES			
Amount due to stockbrokers		-	3,066,730
Amount due to Manager		229,965	266,543
Accrued management fee		205,460	198,103
Amount due to Trustee		6,164	5,943
Other payables and accruals		17,688	20,400
TOTAL LIABILITIES		<u>459,277</u>	<u>3,557,719</u>
NET ASSET VALUE OF THE FUND		<u>158,514,005</u>	<u>163,060,654</u>
NET ASSETS ATTRIBUTABLE TO UNIT	10	<u>158,514,005</u>	<u>163,060,654</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	11	<u>121,203,645</u>	<u>117,188,360</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.3078</u>	<u>1.3914</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 FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

		01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	Note	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>163,060,654</u>	<u>147,173,189</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications		8,035,416	3,237,569
- Creation of units from distributions		7,580,998	7,609,234
- Cancellation of units		<u>(10,021,672)</u>	<u>(7,394,490)</u>
		<u>5,594,742</u>	<u>3,452,313</u>
Total comprehensive loss for the financial period		(1,782,014)	(768,549)
Distributions	7	<u>(8,359,377)</u>	<u>(8,375,953)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>158,514,005</u></u>	<u><u>141,481,000</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 31 OCTOBER 2024**

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	95,990,491	201,804,999
Purchase of quoted securities	(91,000,714)	(203,780,958)
Dividend income received	1,638,718	423,207
Interest income received from deposits with licensed financial institutions	145,277	77,573
Management fee paid	(1,260,826)	(929,407)
Trustee and custodian fees paid	(44,001)	(299,075)
Payments for other fees and expenses	(46,075)	(180)
Payment of other foreign exchange loss	(46,546)	(294,253)
Tax paid	(226,625)	(55,996)
Net cash generated from/(used in) operating activities	5,149,699	(3,054,090)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	8,067,388	3,300,593
Payments for cancellation of units	(10,058,249)	(7,236,855)
Distribution paid	(778,378)	(600,948)
Net cash used in financing activities	(2,769,239)	(4,537,210)
Net increase/(decrease) in cash and cash equivalents	2,380,460	(7,591,300)
Effects of foreign exchange differences	(306,527)	283,464
Cash and cash equivalents at the beginning of the financial period	14,411,137	21,068,302
Cash and cash equivalents at the end of the financial period	16,485,070	13,760,466
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	11,564,194	7,749,942
Deposits with licensed financial institutions	4,920,876	6,010,524
Cash and cash equivalents at the end of the financial period	16,485,070	13,760,466

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 OCTOBER 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Titans Growth & Income 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, Thirteenth Supplemental Master Deed dated 26 June 2012, 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, a Twenty Fourth Supplemental Master Deed dated 13 January 2023, made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Bhd (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) 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 in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange (“NYSE”). The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund’s investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the Securities Commission Malaysia (“SC”) Guidelines. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

The asset allocation strategy for this Fund is as follows:

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

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

It also requires the Manager to exercise 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 May 2024 that have a material effect on the financial statements of the Fund.

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

(b) Financial assets and financial liabilities

Classification

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

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

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate and dividends receivable 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.

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

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

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 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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (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) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in MYR/RM, 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 judgment 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/RM primarily due to following factors:

- i. The Fund's units are denominated in MYR/RM .
- ii. Significant portion of the Fund's expenses are denominated in MYR/RM .
- iii. Significant portion of the Fund's NAV is invested in investment denominated in MYR/RM .

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in OCI as qualifying cash flow hedges.

(d) 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(d) Income recognition (continued)**

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.

(e) 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.

(f) Taxation

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

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

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

(i) Unit holders' contributions

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "*Financial Instruments: Presentation*". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(i) Unit holders' contributions (continued)**

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.

(j) 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.

(k) 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.

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital appreciation over the medium to long-term through all types of investments that have the potential for above average growth over time.

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

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

(a) Market risk**(i) Price risk**

This is the risk that the fair value of investments in collective investment schemes and quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk).

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The value of collective investment schemes and quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

(ii) 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.

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.

(iii) 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.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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

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

(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, 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 fund Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

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

e) Fair value estimation

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

e) Fair value estimation (continued)

(i) Fair value hierarchy

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.10.2024				
Financial assets at fair value through profit or loss:				
- Quoted securities				
- Local	99,385,112	-	-	99,385,112
- Quoted securities				
- Foreign	42,577,387	-	-	42,577,387
	<u>141,962,499</u>	<u>-</u>	<u>-</u>	<u>141,962,499</u>
30.04.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities				
- Local	105,869,949	-	-	105,869,949
- Quoted securities				
- Foreign	42,116,605	-	-	42,116,605
	<u>147,986,554</u>	<u>-</u>	<u>-</u>	<u>147,986,554</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and quoted securities. 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 schemes - management fee rebate, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee of up to 1.50% per annum calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 October 2024, the management fee is recognised at a rate of 1.50% per annum (31.10.2023: 1.50% per annum).

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 the Deeds, the Trustee is entitled to a fee not exceeding 0.07% per annum calculated daily based on the NAV of the Fund.

The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.

For the six months financial period ended 31 October 2024, the Trustee fee is recognised at a rate of 0.045% per annum (31.10.2023: 0.07% per annum) while the foreign custodian fee is recognised at RM6,177 (31.10.2023: RM75,470).

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

6. TAXATION

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Tax charged for the financial period:		
- Capital gains tax	-	109,266
- Tax on foreign source income	333,638	3,907
	<u>333,638</u>	<u>113,173</u>

6. TAXATION (CONTINUED)

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

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Loss before taxation	(1,448,376)	(655,376)
Taxation at Malaysian statutory rate of 24% (31.10.2023: 24%)	(347,610)	(157,290)
Tax effects of:		
- Loss not deductible for tax purposes/(Income not subject to tax)	(121,622)	(492,332)
- Expenses not deductible for tax purposes	162,321	425,557
- Restriction on tax deductible expenses for Unit Trust Funds	306,911	224,065
Capital gains tax	-	109,266
Tax on foreign source income	333,638	3,907
Taxation	333,638	113,173

7. DISTRIBUTION

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

	31.10.2024		31.10.2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	8,359,377	100.00	6,516,845	77.80
Distribution out of prior period's income/capital*	-	-	1,859,108	22.20
Total	8,359,377	100.00	8,375,953	100.00

	RM	RM
Gross/Net distribution per unit (sen)		
Distribution on 21 June 2024	4.17	-
Distribution on 19 September 2024	2.94	-
Distribution on 23 June 2023	-	5.60
Distribution on 22 September 2023	-	1.50

* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

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.

During the six months financial period 31 October 2024, the Fund incurred unrealised loss of RM10,934,903 (31.10.2023: RM307,202).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024	30.04.2024 Audited
	RM	RM
At fair value through profit or loss:		
- Quoted securities - local	99,385,112	105,869,949
- Quoted securities - foreign	42,577,387	42,116,605
	<u>141,962,499</u>	<u>147,986,554</u>
	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	9,652,337	704,820
- Unrealised fair value loss	(10,627,620)	(588,914)
	<u>(975,283)</u>	<u>115,906</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024				
QUOTED SECURITIES				
- LOCAL				
Communication Services				
Axiata Group Bhd	527,500	1,327,562	1,192,150	0.75
Maxis Bhd	207,100	742,236	749,702	0.47
Telekom Malaysia Bhd	730,700	4,940,736	4,742,243	2.99
	<u>1,465,300</u>	<u>7,010,534</u>	<u>6,684,095</u>	<u>4.21</u>
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	781,700	1,643,524	1,711,923	1.08
SMRT Holdings Bhd	879,000	664,728	975,690	0.62
	<u>1,660,700</u>	<u>2,308,252</u>	<u>2,687,613</u>	<u>1.70</u>
Consumer Staples				
Genting Plantations Bhd	326,400	2,055,558	1,729,920	1.09
Energy				
Dayang Enterprise Holdings Bhd	1,927,900	3,613,418	4,106,427	2.59
Dialog Group Bhd	1,758,900	3,565,950	3,640,923	2.30
Hibiscus Petroleum Bhd	1,464,200	3,496,617	2,928,400	1.85
Perdana Petroleum Bhd	4,532,400	1,457,321	1,246,410	0.79
Uzma Bhd	253,700	285,286	206,766	0.13
	<u>9,937,100</u>	<u>12,418,592</u>	<u>12,128,926</u>	<u>7.66</u>
Financials				
AMMB Holdings Bhd	919,800	3,894,063	4,690,980	2.96
CIMB Group Holdings Bhd	356,576	2,208,982	2,849,042	1.80
Malayan Banking Bhd	412,000	3,894,362	4,326,000	2.73
	<u>1,688,376</u>	<u>9,997,407</u>	<u>11,866,022</u>	<u>7.49</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 %
31.10.2024 (CONTINUED) QUOTED SECURITIES - LOCAL (CONTINUED)				
Health Care				
Hartalega Holdings Bhd	469,900	1,294,667	1,494,282	0.94
Industrials				
Econpile Holdings Bhd	5,316,800	1,672,851	2,100,136	1.32
Frontken Corporation Bhd	1,019,700	3,351,207	3,925,845	2.48
Gamuda Bhd	59,954	400,770	512,007	0.32
Greotech Technology Bhd	483,400	1,231,650	1,063,480	0.67
IJM Corporation Bhd	527,700	952,059	1,598,931	1.01
Kelington Group Bhd	947,000	1,726,348	2,926,230	1.85
MISC Bhd Local	580,700	4,878,728	4,366,864	2.75
Pentamaster Corporation Bhd	381,100	1,896,322	1,467,235	0.93
Solarvest Holdings	499,300	710,589	798,880	0.50
Sunway Construction Group Bhd	381,500	822,117	1,709,120	1.08
Keyfield International Bhd	621,500	1,174,732	1,342,440	0.85
	10,818,654	18,817,373	21,811,168	13.76
Information Technology				
Genetec Technology Bhd	669,000	1,837,796	461,610	0.29
Inari Amertron Bhd	474,700	1,627,809	1,367,136	0.86
Malaysian Pacific Industries	34,100	983,696	886,600	0.56
Nationgate Holdings Bhd	1,893,200	2,622,767	3,994,652	2.52
V.S. Industry Bhd	2,417,000	2,243,697	2,356,575	1.49
	5,488,000	9,315,765	9,066,573	5.72
Materials				
Press Metal Aluminium Holdings Bhd	647,800	3,355,957	3,077,050	1.94
Real Estate				
AME REIT	290,800	343,331	404,212	0.26
Eastern And Oriental Bhd	1,570,900	1,297,101	1,366,683	0.86
Eco World Development Group Bhd	527,300	598,439	943,867	0.60
Sime Darby Property Bhd	511,400	650,667	731,302	0.46
SP Setia Bhd	1,098,400	1,676,476	1,559,728	0.98
Sunway Bhd	1,207,400	4,108,920	5,276,338	3.33
UEM Sunrise Bhd	2,098,100	2,125,365	2,035,157	1.28
	7,304,300	10,800,299	12,317,287	7.77

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 %
31.10.2024 (CONTINUED)				
QUOTED SECURITIES				
- LOCAL (CONTINUED)				
Utilities				
Malakoff Corporation Bhd	3,466,700	3,058,637	2,912,028	1.84
Tenaga Nasional Bhd	534,700	5,344,838	7,507,188	4.74
YTL Corporation Bhd	1,659,500	3,888,540	3,302,405	2.08
YTL Power International Bhd	900,500	3,268,395	2,800,555	1.77
	<u>6,561,400</u>	<u>15,560,410</u>	<u>16,522,176</u>	<u>10.43</u>
QUOTED SECURITIES				
- LOCAL				
	<u>46,367,930</u>	<u>92,934,814</u>	<u>99,385,112</u>	<u>62.71</u>
31.10.2024 (CONTINUED)				
QUOTED SECURITIES -				
FOREIGN				
CHINA				
Industrials				
Contemporary Amperex Technology	<u>5,344</u>	<u>729,689</u>	<u>807,468</u>	<u>0.51</u>
TOTAL CHINA	<u>5,344</u>	<u>729,689</u>	<u>807,468</u>	<u>0.51</u>
HONG KONG, SAR				
Communication Services				
Tencent Holding Ltd	<u>16,000</u>	<u>3,076,896</u>	<u>3,644,637</u>	<u>2.30</u>
Communication				
Discretionary				
Alibaba Group Holdings Ltd	51,800	2,540,570	2,757,399	1.74
Meituan	31,700	2,695,313	3,257,096	2.05
Pop Mart International Group Ltd	<u>45,800</u>	<u>1,617,516</u>	<u>1,817,871</u>	<u>1.15</u>
	<u>129,300</u>	<u>6,853,399</u>	<u>7,832,366</u>	<u>4.94</u>
TOTAL HONG KONG, SAR	<u>145,300</u>	<u>9,930,295</u>	<u>11,477,003</u>	<u>7.24</u>
INDIA				
Communication				
Discretionary				
Bajaj Auto Ltd	<u>1,631</u>	<u>815,601</u>	<u>834,236</u>	<u>0.53</u>
Consumer Staples				
Varun Beverages Ltd	<u>53,786</u>	<u>1,575,492</u>	<u>1,671,830</u>	<u>1.05</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 %
31.10.2024 (CONTINUED) QUOTED SECURITIES - FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Energy				
Reliance Industries Ltd	21,446	1,571,047	1,485,492	0.94
Real Estate				
Macrotech Developers Ltd	6,086	337,696	381,744	0.24
TOTAL INDIA	82,949	4,299,836	4,373,302	2.76
NETHERLANDS				
Information Technology				
ASM International NV	1,797	5,233,018	4,369,250	2.76
ASML Holding N.V.	700	2,766,332	2,059,920	1.30
	2,497	7,999,350	6,429,170	4.06
TOTAL NETHERLANDS	2,497	7,999,350	6,429,170	4.06
SOUTH KOREA				
Health Care				
Classsys Inc	9,846	1,777,278	1,582,290	1.00
Information Technology				
Samsung Electronics Co Ltd	829	228,062	155,559	0.10
SK Hynix Inc	11,399	6,923,329	6,731,282	4.24
	12,228	7,151,391	6,886,841	4.34
TOTAL SOUTH KOREA	22,074	8,928,669	8,469,131	5.34
TAIWAN				
Information Technology				
Taiwan Semiconductor Manufacturing	67,000	6,355,637	9,426,766	5.94
TOTAL TAIWAN	67,000	6,355,637	9,426,766	5.94
UNITED STATES				
Information Technology				
Nvidia Corporation	2,745	1,329,367	1,594,547	1.00
TOTAL UNITED STATES	2,745	1,329,367	1,594,547	1.00

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 %
31.10.2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
QUOTED SECURITIES - FOREIGN	2,492,909	39,572,843	42,577,387	26.85
TOTAL QUOTED SECURITIES	48,860,839	132,507,657	141,962,499	89.56
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		9,454,842		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		141,962,499		
OTHER INVESTMENT				
HONG KONG, CHINA				
Information Technology				
Riverhill Holdings Ltd #	2,165,000	-	-	0.00
TOTAL	2,165,000	-	-	0.00
30.04.2024				
Audited				
QUOTED SECURITIES - LOCAL				
Communication Services				
Axiata Group Bhd	763,900	1,975,985	2,161,837	1.33
Time Dotcom Bhd	135,600	583,061	699,696	0.43
	899,500	2,559,046	2,861,533	1.76
Consumer Discretionary				
RGB International Bhd	2,235,700	732,428	905,459	0.56
SMRT Holdings Bhd	879,000	664,727	747,150	0.46
	3,114,700	1,397,155	1,652,609	1.02

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentag e of NAV %
31.04.2024 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Consumer Staples				
Genting Plantations Bhd	326,400	2,055,558	1,977,984	1.21
Energy				
Dayang Enterprise Holding Bhd	1,699,700	2,970,601	4,436,217	2.72
Dialog Group Bhd	1,888,000	3,778,977	4,550,080	2.79
Hibiscus Petroleum Bhd	913,000	2,399,797	2,483,360	1.52
Perdana Petroleum Bhd	3,409,300	1,103,405	1,073,930	0.66
Uzma Bhd	800,000	899,602	968,000	0.59
Wah Seong Corporation Bhd	977,000	958,280	1,416,650	0.87
	9,687,000	12,110,662	14,928,237	9.15
Financials				
AMMB Holding Bhd	768,700	3,199,490	3,228,540	1.98
CIMB Group Holding Bhd	361,876	2,006,555	2,392,000	1.47
Malayan Banking Bhd	372,400	3,493,967	3,623,452	2.22
	1,502,976	8,700,012	9,243,992	5.67
Health Care				
Hartalega Holdings Bhd	447,200	1,192,732	1,252,160	0.77
KPJ Healthcare Bhd	2,036,900	2,603,904	4,114,538	2.52
	2,484,100	3,796,636	5,366,698	3.29
Industrials				
Econpile Holdings Bhd	5,934,800	1,867,296	2,848,704	1.75
Frontken Corportion Bhd	1,416,200	4,654,289	5,579,828	3.42
Gamuda Bhd	894,884	3,957,645	4,751,834	2.91
IJM Corporation Bhd	1,336,300	2,358,455	3,233,846	1.98
Kelington Group Bhd	947,000	1,726,348	2,594,780	1.59
Keyfield International Bhd	647,400	1,161,412	1,171,794	0.72
Malaysia Airports Holding Bhd	803,276	6,477,995	8,032,760	4.93
Malaysian Resources Corporation Bhd	1,202,800	709,482	805,876	0.49
Pentamaster Corporation Bhd	269,400	1,284,731	1,150,338	0.71
Solarvest Holdings	521,400	742,041	802,956	0.49
Sunway Construction Group Bhd	513,100	1,105,709	1,554,693	0.95
UWC Bhd	398,000	1,355,170	1,225,840	0.75
	14,884,560	27,400,573	33,753,249	20.69

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 %
31.10.2024 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES - LOCAL (CONTINUED)				
Information Technology				
Genetec Technology Bhd	1,635,300	4,492,299	3,139,776	1.93
Malaysian Pacific Industries	53,200	1,534,681	1,611,960	0.99
Nationgate Holdings Bhd	2,205,700	3,055,693	3,837,918	2.35
V.S. Industry	1,313,300	1,133,460	1,195,103	0.73
Vitrox Corporation Bhd	106,100	767,119	790,445	0.48
	<u>5,313,600</u>	<u>10,983,252</u>	<u>10,575,202</u>	<u>6.48</u>
Real Estate				
Eastern and Oriental Bhd	1,881,100	1,553,235	1,918,722	1.18
Eco World Dev Group Berhad	1,740,700	1,975,541	2,541,422	1.56
Sunway Bhd	941,000	2,616,591	3,312,320	2.03
Sunway Bhd - WB				
03/10/2024	82,100	45,728	175,694	0.11
UEM Sunrise Bhd	2,302,200	2,138,365	2,463,354	1.51
	<u>6,947,100</u>	<u>8,329,460</u>	<u>10,411,512</u>	<u>6.39</u>
REITs				
AME REIT	290,800	343,331	398,396	0.24
Utilities				
Tenaga Nasional Bhd	747,300	7,360,939	8,937,707	5.48
YTL Corporation Bhd	297,500	483,584	922,250	0.57
YTL Power International Bhd	1,052,300	3,658,305	4,840,580	2.97
	<u>2,097,100</u>	<u>11,502,829</u>	<u>14,700,537</u>	<u>9.02</u>
TOTAL QUOTED SECURITIES - LOCAL	<u>47,547,836</u>	<u>89,178,513</u>	<u>105,869,949</u>	<u>64.92</u>
30.04.2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN				
CHINA				
Industrials				
Contemporary Amperex Technology	6,200	857,577	827,130	0.51
TOTAL CHINA	<u>6,200</u>	<u>857,577</u>	<u>827,130</u>	<u>0.51</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentag e of NAV %
30.04.2024 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
HONG KONG, SAR				
Communication Services				
Tencent Holding Ltd	23,300	4,480,730	4,933,945	3.03
Consumer Discretionary				
Meituan	23,600	1,494,259	1,576,104	0.97
New Oriental Education & Technology	29,100	1,139,396	1,110,143	0.68
	52,700	2,633,655	2,686,247	1.65
Financials				
Hong Kong Exchanges & Clearing	10,600	1,542,420	1,626,579	1.00
Industrials				
Techtronic Industries Co	18,000	1,157,670	1,201,015	0.74
TOTAL HONG KONG, SAR	104,600	9,814,475	10,447,786	6.42
INDIA				
Consumer Discretionary				
Titan Co Ltd	3,796	785,528	779,338	0.48
Bajaj Auto Ltd	798	390,588	406,412	0.25
	4,594	1,176,116	1,185,750	0.73
Consumer Staples				
Varun Beverages Ltd	10,479	765,369	886,781	0.54
Energy				
Reliance Industries Ltd	14,164	2,075,194	2,377,070	1.46
Financials				
ICICI Bank Ltd	38,913	2,276,044	2,560,587	1.57
Jio Financial Services Ltd	18,852	222,986	406,532	0.25
	57,765	2,499,030	2,967,119	1.82
Real Estate				
Macrotech Developers Ltd	6,086	337,696	431,180	0.26
TOTAL INDIA	93,088	6,853,405	7,847,900	4.81

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentag e of NAV %
30.04.2024 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES -				
FOREIGN (CONTINUED)				
NETHERLANDS				
Information Technology				
ASML Holding N.V.	172	736,986	715,809	0.44
TOTAL NETHERLANDS	172	736,986	715,809	0.44
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	480	407,570	415,740	0.25
Information Technology				
Samsung Electronics Co. Ltd	30,509	8,393,176	8,158,999	5.00
SK Hynix Inc	2,538	1,346,892	1,525,622	0.94
	33,047	9,740,068	9,684,621	5.94
TOTAL SOUTH KOREA	33,527	10,147,638	10,100,361	6.19
TAIWAN				
Industrials				
AirTac International Group	2,000	324,517	339,416	0.21
Information Technology				
Taiwan Semiconductor Manufacturing Company Ltd	86,000	8,157,982	9,939,622	6.10
TOTAL TAIWAN	88,000	8,482,499	10,279,038	6.31
UNITED STATES				
Information Technology				
Nvidia Corp	186	714,736	766,577	0.47
Synopsys Inc	293	791,819	741,558	0.45
Taiwan Semiconductor Manufacturing Company Ltd ADR	596	294,444	390,446	0.24
	1,075	1,800,999	1,898,580	1.16
TOTAL UNITED STATES	1,075	1,800,999	1,898,581	1.16

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentag e of NAV %
30.04.2024 (CONTINUED) Audited (Continued) QUOTED SECURITIES - FOREIGN (CONTINUED)				
TOTAL QUOTED SECURITIES - FOREIGN	<u>326,662</u>	<u>38,693,579</u>	<u>42,116,605</u>	<u>25.84</u>
TOTAL QUOTED SECURITIES	<u>47,874,498</u>	<u>127,904,093</u>	<u>147,986,554</u>	<u>90.76</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>20,082,462</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>147,986,554</u>		
OTHER INVESTMENT				
HONG KONG, CHINA				
Information Technology				
Riverhill Holdings Ltd #	<u>2,165,000</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
TOTAL	<u>2,165,000</u>	<u>-</u>	<u>-</u>	<u>0.00</u>

¹ NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

Riverhill Holdings Ltd was delisted from Hong Kong Stock Exchange on 18 October 2005 in accordance with Rule 9.14 of the Growth Enterprise Market ("GEM") listing rules as the Company failed to submit a valid redemption proposal.

9. CASH AND CASH EQUIVALENTS

	31.10.2024	30.04.2024
	RM	Audited RM
Deposits with licensed financial institutions	4,920,876	6,641,582
Bank balances	<u>11,564,194</u>	<u>7,769,555</u>
	<u>16,485,070</u>	<u>14,411,137</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	31.10.2024	30.04.2024
	RM	Audited RM
Unit holders' contributions	78,884,777	73,290,035
Retained earnings	79,629,228	89,770,619
	<u>158,514,008</u>	<u>163,060,654</u>

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

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 May 2024	73,290,035	89,770,619	163,060,654
Movement in unit holders' contributions:			
- Creation of units from applications	8,035,416	-	8,035,416
- Creation of units from distribution	7,580,998	-	7,580,998
- Cancellation of units	(10,021,672)	-	(10,021,672)
Total comprehensive loss for the financial period	-	(1,782,014)	(1,782,014)
Distribution	-	(8,359,377)	(8,359,377)
Balance as at 31 October 2024	<u>78,884,777</u>	<u>79,629,228</u>	<u>158,514,005</u>
Balance as at 1 May 2023	74,845,443	72,327,746	147,173,189
Movement in unit holders' contributions:			
- Creation of units from applications	3,237,569	-	3,237,569
- Creation of units from distribution	7,609,234	-	7,609,234
- Cancellation of units	(7,394,490)	-	(7,394,490)
Total comprehensive loss for the financial period	-	(768,549)	(768,549)
Distribution	-	(8,375,953)	(8,375,953)
Balance as at 31 October 2023	<u>78,297,756</u>	<u>63,183,244</u>	<u>141,481,000</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024
	No. of units	Audited No. of units
At the beginning of the financial period/year	117,188,360	118,218,585
Add : Creation of units from applications	5,553,230	5,201,181
Add : Creation of units from distribution	5,428,010	6,398,830
Less: Cancellation of units	(6,965,955)	(12,630,236)
At the end of the financial period/year	<u>121,203,645</u>	<u>117,188,360</u>

12. TOTAL EXPENSE RATIO (“TER”)

	01.05.2024 to 31.10.2024 %	01.05.2023 to 31.10.2023 %
TER	<u>0.81</u>	<u>0.85</u>

TER is derived from the following calculation:

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

- A = Management fee
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax Agent's fee
- E = Other expenses excluding withholding tax and CDS transfer fee
- 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 RM166,842,178 (31.10.2023: RM146,048,185).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
PTR (times)	<u>0.54</u>	<u>1.37</u>

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = RM87,586,387 (31.10.2023: RM197,340,139)
- total disposal for the financial period = RM92,635,159 (31.10.2023: RM203,197,793)

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

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

Units held by the Manager and parties related to the Manager

	31.10.2024		30.04.2024	
	No. of units	RM	No. of units	Audited RM
Manager				
Principal Asset Management Berhad	16,813	21,988	4,535	6,311

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.

15. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Nomura Securities Malaysia Sdn Bhd	23,751,936	13.19	50,602	13.29
RHB Investment Bank Bhd	16,479,626	9.15	36,474	9.58
Citigroup Global Markets Ltd	15,841,618	8.80	15,186	3.99
Macquarie Capital Securities (M) Sdn Bhd	14,722,033	8.17	31,810	8.36
Affin Hwang Investment Bank Bhd	13,548,206	7.52	29,569	7.77
J.P. Morgan Securities (Asia Pacific) Ltd	13,407,512	7.44	33,519	8.80
Maybank Investment Bank Bhd	9,861,386	5.47	22,488	5.91
UBS Securities Asia Ltd	9,625,196	5.34	19,250	5.06
Instinet Pacific Limited	7,808,897	4.34	18,906	4.97
KAF Equities Sdn Bhd	7,519,310	4.17	16,384	4.30
Others #	47,553,225	26.41	106,528	27.97
	<u>180,118,945</u>	<u>100.00</u>	<u>380,716</u>	<u>100.00</u>

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CLSA Ltd	40,565,151	10.13	111,226	11.93
Macquarie Capital Securities (M) Sdn Bhd	37,826,012	9.45	85,109	9.13
UBS Securities Asia Ltd	32,721,587	8.17	78,300	8.40
CGS-CIMB Securities (SG) Pte Ltd #	30,831,978	7.70	55,685	5.98
RHB Investment Bank Bhd	27,696,724	6.92	63,910	6.86
Instinet Pacific Limited	27,295,279	6.82	69,668	7.48
UBS Securities (M) Sdn Bhd	24,853,837	6.21	54,202	5.82
Citigroup Global Markets Ltd	24,330,855	6.08	51,914	5.57
CLSA Securities (M) Sdn Bhd	22,289,899	5.57	49,650	5.33
J.P. Morgan Securities (Asia Pacific) Ltd	20,450,627	5.11	57,552	6.18
Others #	111,587,555	27.84	254,746	27.32
	<u>400,449,504</u>	<u>100.00</u>	<u>931,962</u>	<u>100.00</u>

15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

- # Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and CGS-CIMB Securities (Singapore) Pte Ltd, fellow related parties to the Manager amounting to RM6,336,293 (31.10.2023: RM7,847,898) and RM5,502,266 (31.10.2023: RM30,831,978). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

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