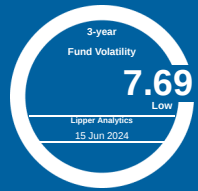


Principal Titans Income Plus Fund - Class MYR

30 June 2024
Available under the EPF Members Investment Scheme



Fund Objective

The Fund aims to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period. The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Such foreign equities must be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan.

Lipper Score

Total Return

5

Consistent Return

5

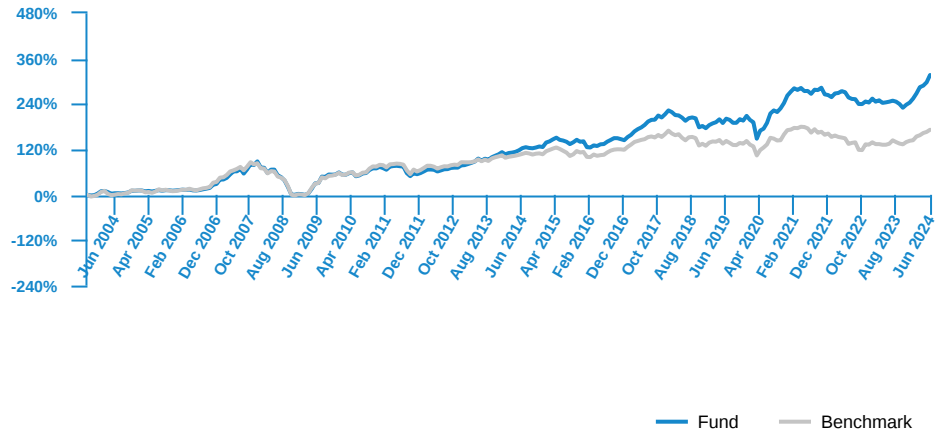
Morningstar Rating



Fund Information

ISIN Code	MYU1000BI008
Lipper ID	61500700
Bloomberg Ticker	SBBEQIF MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	1 Oct 2003
Benchmark	50% FTSE Bursa Malaysia Top 100 Index + 50% MSCI AC Asia ex Japan
Application Fee	6.50% of the NAV per unit
Management Fee	1.85% p.a. of the NAV per unit
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 80.62 million
Fund Unit	55.53 million units
NAV per unit (As at 30 Jun 2024)	MYR 1.4519
Initial Offering Period (IOP) Date	22 Oct 2003
Initial Offering Period (IOP) Price	MYR 1.00

Fund Performance



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

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	21.25	4.85	8.34	21.25	20.36	11.26	38.33	325.75
Benchmark	12.02	2.16	5.63	12.02	15.74	-1.28	12.20	201.50

Calendar Year Returns (%)							
	2023	2022	2021	2020	2019	2018	
Fund	-0.08	-5.43	0.38	17.38	11.79	-11.75	
Benchmark	4.40	-11.18	-3.36	11.84	5.52	-11.83	

Most Recent Fund Distributions						
	2023 Aug	2022 Aug	2021 Aug	2020 Aug	2019 Aug	2018 Jul
Gross (sen/unit)	6.36	4.06	4.39	4.70	5.40	9.00
Annualised Yield (%)	5.27	3.13	3.00	3.62	4.39	6.12

Note: October 2003 to June 2024.

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

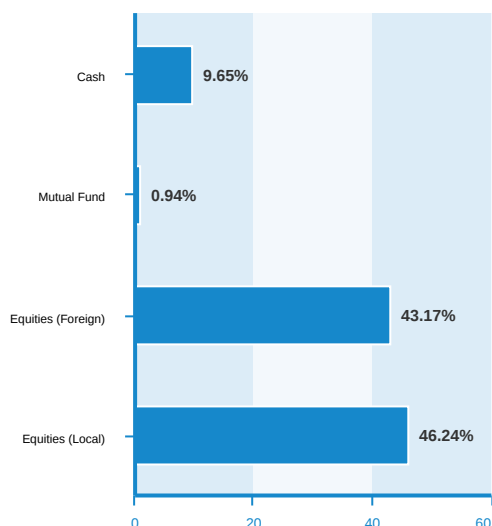
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

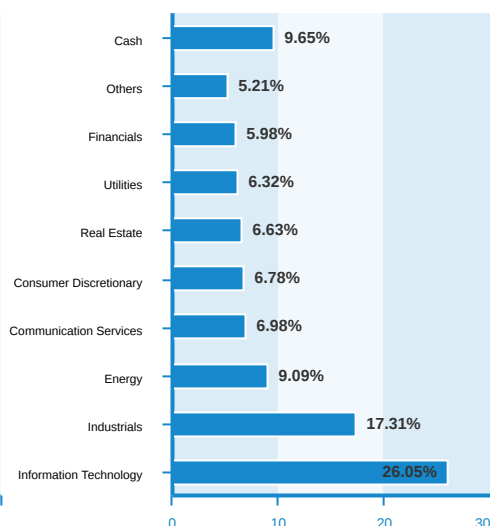
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Taiwan Semiconductor Manufacturing	Taiwan	8.29	Beta	0.60
Samsung Electronics Co Ltd	South Korea	5.60	Information Ratio	0.17
Tenaga Nasional Bhd	Malaysia	3.47	Sharpe Ratio	0.02
Gamuda Bhd	Malaysia	3.45	(3 years monthly data)	
Tencent Holdings Ltd	Hong Kong SAR China	3.35		
ICICI Bank Ltd	India	2.77		
Reliance Industries Ltd	India	2.76		
Dialog Group Bhd	Malaysia	2.32		
YTL Power International Bhd	Malaysia	2.32		
Dayang Enterprise Holdings Bhd	Malaysia	2.32		

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

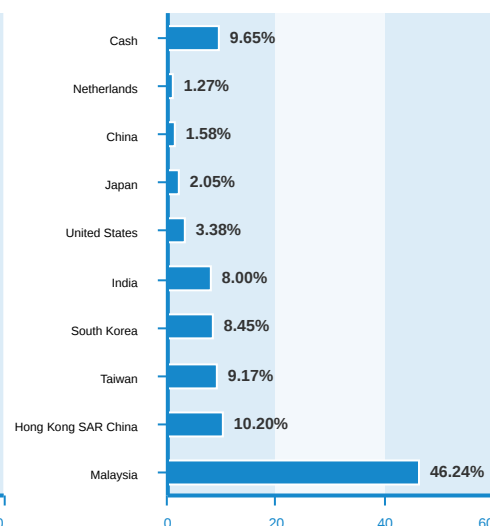
Asset Allocation (%)



Sector Allocation (%)



Regional Allocation (%)



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

Fund Manager's Report

For the month, the fund rose +4.85% in MYR terms, outperforming the benchmark by +269bps. The outperformance of the month was driven by Information Technology, Financials and Consumer Staples.

KLCI shed 0.4% in June as investors took the opportunity to lock in gains during half-time. Despite the strong performance YTD, Malaysia's equity market valuation remains extremely compressed, trading at a forward PE of 13.9x which is around 1SD below the historical mean. Sustained strength in domestic investments (both DDI and FDI), fiscal consolidation gathering pace (in particular subsidy rationalisation initiatives) and the stabilisation of the Ringgit are factors we see supportive of narrowing risk premiums (current yield gap at ~330bps) and higher valuation multiples.

Following a strong 1H24, we continue to take profit to lock in our gains and performances. We have also redeployed the cash into laggards and focus on companies with firm fundamentals with good cash flows generation. Overall, we are still positive on the market. We believe key themes such as NETR will continue to drive the market. We stay overweight in Utilities, Construction, Property and selective O&G. Additionally, we remain optimistic on selective Financials as we expect positive momentum to persist. 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.

The MSCI AC Asia Pacific ex Japan Index advanced by 3.5% in June in USD terms. The best performing markets were Taiwan ROC and Korea while China and Hong Kong SAR were laggards. The USD appreciated by 1.1% and the US 10 year bond yields fell 10bps to 4.40%. In Asia, growth drivers such as increasing demand for more advanced chips due to A.I. recovery in the semiconductor industry, India's strong economic growth and capex cycle, recovering discretionary consumption in travelling, are likely to lead to better earnings growth in the next 12 months.

We have a positive view on Asian equities given attractive investment themes and corporates have the potential to post better earnings growth than developed markets in 2024 and the China market and economy are showing signs of bottoming out. We will continue to diversify the portfolio and position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, rising consumer discretionary spent or rising capex. We will also be selective in our investments in China, especially for those companies who have shown signs of turnaround.

[^]Based on the fund's portfolio returns as at 15 June 2024, the Volatility Factor (VF) for this fund is 7.69 and is classified as "Low" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. We recommend that you read and understand the contents of the Master Prospectus dated 10 July 2023, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, credit and default risk, currency risk, interest rate risk, risk of investing in emerging markets, risks associated with investment in warrants, stock specific risk. You can obtain a copy of the Master Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

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

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