

# Principal Asia Titans Fund

Annual Report

For The Financial Year Ended 30 June 2024

**PRINCIPAL ASIA TITANS FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 Annual Fund Report of the Principal Asia Titans Fund for the financial year ended 30 June 2024. You may also download this report from our website at [www.principal.com.my](http://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](http://www.principal.com.my)), 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**

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 seek capital growth by investing primarily in equities and equity related instruments in the Asia ex Japan.

**Has the Fund achieved its objective?**

Yes, the Fund has achieved its objective of capital growth.

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

The Fund aims to achieve capital growth by investing primarily in 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). The Fund may also invest in instruments issued by companies incorporated in the Asia ex Japan but listed or traded on exchanges outside Asia ex Japan. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities. Under normal market conditions, the Fund will invest primarily in common stocks. The Fund may seek investment opportunities in other types of transferable securities including fixed income securities as well as collective investment schemes that is in line with the objective of the Fund, subject to the requirement of the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia ("GUTF").

The Asia ex Japan includes but is not limited to the following markets: Hong Kong Special Administrative Region ("SAR"), India, Indonesia, South Korea, Malaysia, Pakistan, Singapore, Sri Lanka, the People's Republic of China, the Philippines, Taiwan, and Thailand. The investments of the Fund in the foreign markets are in accordance with the GUTF.

The asset allocation strategy for this Fund is as follows:

- between 70% to 99.5% (both inclusive) of the Fund's NAV in equity securities in Asia ex Japan;
- up to 28% of the Fund's NAV in other permissible investments; and
- at least 0.5% of the Fund's NAV in liquid assets.

The Manager have appointed Principal Asset Management (S) Pte Ltd ("Principal (S)"), a company incorporated in Singapore, as the Sub-Manager of the Principal Asia Titans Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions. Nevertheless, the Manager are equally responsible for the investments of the Fund. All costs of this appointment will be borne by the Manager to ensure no additional fee is levied on unit holders.

**Fund category/type**

Equity/Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class MYR	1 March 2006
Class D	22 January 2024

**What was the size of the Fund as at 30 June 2024?**

RM127.59 million (117.03 million units)

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund's benchmark?**

Morgan Stanley Capital International ("MSCI") All Country ("MSCI AC") Asia ex Japan Index

Note: The benchmark is for performance comparison only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

**What is the Fund distribution policy?**

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

**What was the net income distribution for the financial year ended 30 June 2024?**

There was no distribution made for the financial year ended 30 June 2024.

**PERFORMANCE DATA**

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

	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	%	%	%
Collective Investment Scheme	1.24	-	-
Quoted securities			
- Communication Services	9.52	9.83	11.85
- Consumer Discretionary	10.36	20.06	12.31
- Consumer Staples	2.63	4.81	2.58
- Energy	9.56	5.49	8.28
- Financials	9.91	18.6	15.30
- Health Care	0.49	-	3.09
- Industrials	8.05	6.33	9.68
- Information Technology	32.41	20.41	21.69
- Materials	3.51	4.63	4.57
- Real Estate	4.66	4.16	3.28
- Utilities	2.85	-	1.08
Cash and other assets	6.53	7.24	8.13
Liabilities	(1.73)	(1.56)	(1.84)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

NAV (RM Million)			
- Class MYR	126.58	108.93	102.09
- Class D	1.00	-	-
Units in circulation (Million)			
- Class MYR	116.19	119.11	107.73
- Class D	0.84	-	-
NAV per unit (RM)			
- Class MYR	1.0894	0.9145	0.9476
- Class D	1.1999	-	-
Highest NAV per unit (RM)			
- Class MYR	1.0959	0.9649	1.1978
- Class D	1.2070	-	-
Lowest NAV per unit (RM)			
- Class MYR	0.8519	0.8478	0.9079
- Class D	0.9999	-	-
Total return (%)			
- Class MYR	18.59	(0.61)	(17.70)
- Class D	19.45*	-	-

**PERFORMANCE DATA (CONTINUED)**

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

	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	%	%	%
Capital growth (%)			
- Class MYR	18.59	(3.55)	(20.17)
- Class D	19.45*	-	-
Income distribution (%)			
- Class MYR	-	3.05	3.10
- Class D	-	-	-
Total Expense Ratio ("TER") (%) ^	2.04	2.03	2.04
Portfolio Turnover Ratio ("PTR") (times) #	0.94	0.73	0.62

\* Performance since Inception

^ The Fund's TER increased from 2.03% to 2.04% due to increase in average NAV during the financial year under review.

# The Fund's PTR has also risen slightly to 0.94 times from 0.73 times. The PTR was higher than the previous year as the portfolio adjusted due to the higher volatility seen in larger markets such as Hong Kong SAR.

Gross/ Net distribution per unit (sen)	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Distribution on 23 November 2022			
- Class MYR	-	2.66	-
Distribution on 23 November 2021			
- Class MYR	-	-	3.43
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	%	%	%
Annual total return			
- Class MYR	18.59	(0.61)	(17.70)
		<b>30.06.2021</b>	<b>30.06.2020</b>
		%	%
		47.48	4.22

(Launch date: 1 March 2006)

	<b>Since inception to 30.06.2024</b>
	%
Annual total return	
- Class D	19.45

(Launch date: 22 January 2024)

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

**MARKET REVIEW (1 JULY 2023 TO 30 JUNE 2024)**

For the financial year under review, the Asian stock markets, as measured by MSCI Asia ex-Japan Index, increased by 10.4% in United States Dollar ("USD") terms. Topical issues were: a) Relatively high and "Sticky" United States ("US") inflation leading to a "higher for longer" monetary policy b) China's weak economic recovery c) AI boom leading to strong equities performances in the Asia IT sector.

**MARKET REVIEW (1 JULY 2023 TO 30 JUNE 2024) (CONTINUED)**

The US Federal Reserve Board (the “Fed”) embarked on the path to tighten monetary policy to combat inflation starting in early 2022. It peaked in July of 2023 at a target range of 5.25% to 5.50%. For the past year, it has kept it at this level due a relatively “sticky” US inflation especially as the labour market remains buoyant. The tight monetary policy has acted as a headwind for risk assets and helped support a strong USD which also weighed on Asian stocks. Nonetheless, the disinflation trend is starting to return, and the US labour market have recently shown signs that it is cooling. The Fed is starting to change its stance towards easing. While the Fed has not declared victory in its fight towards bringing inflation to its target range, investors are nonetheless expecting that the rate hike cycle has peaked.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China’s economy has not led to a self-sustaining growth momentum. The stimulus implemented by the government so far has been piecemeal and insufficient. Consumer and corporate confidence have suffered as a result. Along with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment, stock prices in China and Hong Kong (“HK”) SAR have underperformed other Asian stock markets. Nonetheless, the stock market does appear to have bottomed in February 2024 after the government announced forceful stock market interventions and more pro-growth economic policies.

Other parts of Asia were more positive. Korea and especially, Taiwan saw stronger export growth on the back of an AI boom. The large Asian semiconductor companies and its supply chain had strong demand for its product. India experienced a strong economic growth on the back of rising capacity expenditure by the government and increasingly by the private sector as well. ASEAN was generally steady.

The stock markets in Asia had a fairly strong year despite the headwinds in China/HK SAR. The rally was led by Taiwan, Korea and India.

**FUND PERFORMANCE**

	<b>1 year to 30.06.2024</b>	<b>3 years to 30.06.2024</b>	<b>5 years to 30.06.2024</b>	<b>Since inception to 30.06.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution				
- Class MYR	-	6.25	13.07	13.07
- Class D	-	-	-	-
Capital Growth				
- Class MYR	18.59	(8.70)	31.87	130.99
- Class D	-	-	-	19.45
Total Return				
- Class MYR	18.59	(2.99)	49.11	161.18
- Class D	-	-	-	19.45
Benchmark				
- Class MYR	11.65	(11.03)	21.85	101.85
- Class D	-	-	-	16.11
Average Total Return				
- Class MYR	18.59	(1.01)	8.31	5.37
- Class D	-	-	-	50.00

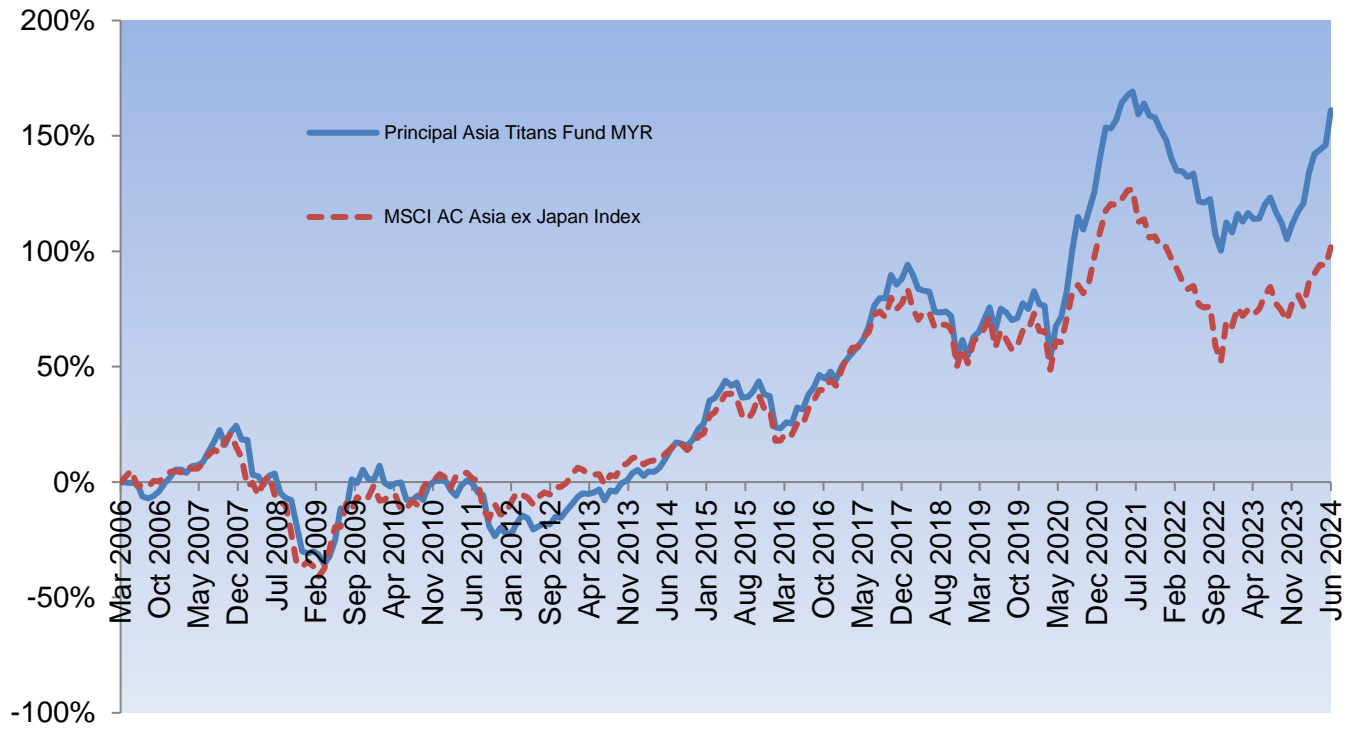
For the financial year under review, the Fund made a return 18.59%.



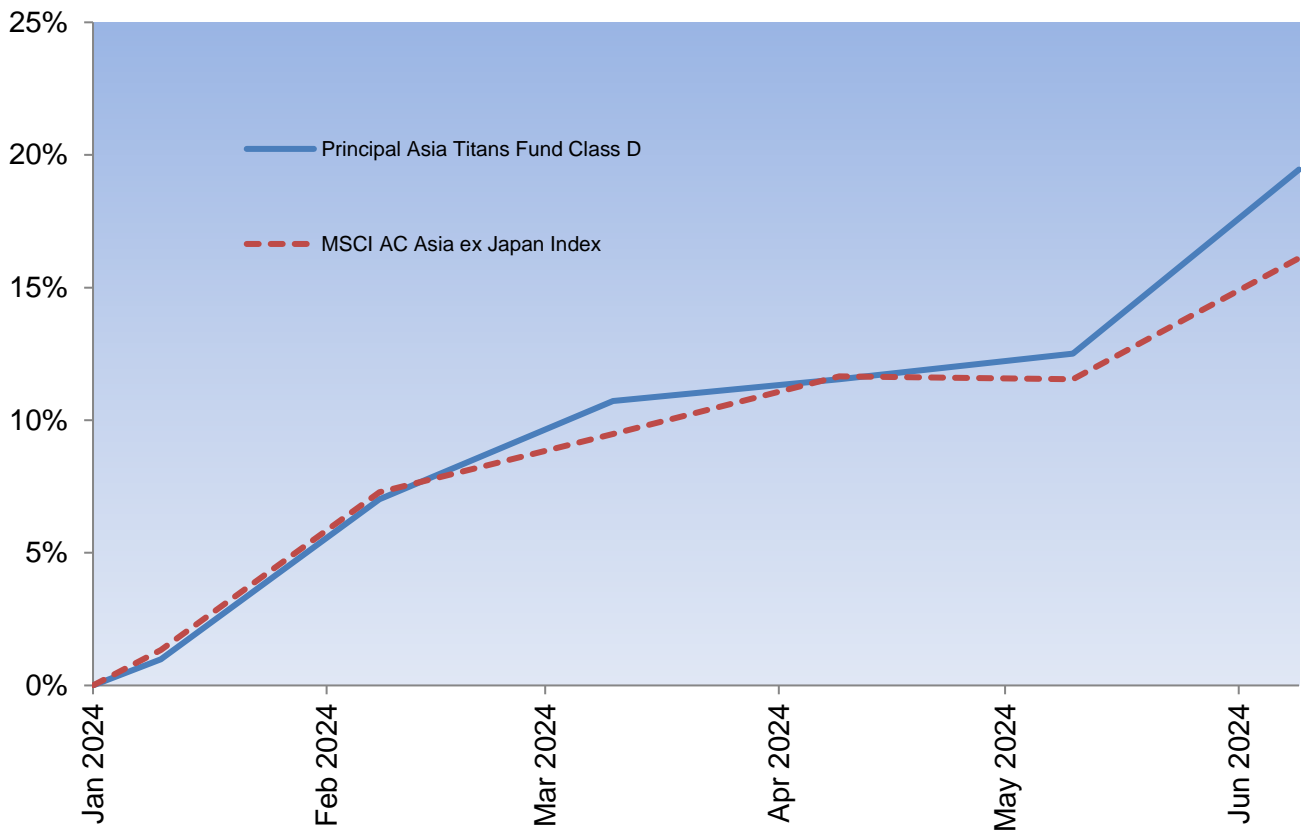
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



Class D



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	30.06.2024	30.06.2023	Changes %
Class MYR			
- NAV (RM Million)	126.58	108.93	16.20
- NAV/Unit (RM)	1.0894	0.9145	19.13
Class D			
- NAV (RM Million)	1.00	-	-
- NAV/Unit (RM)	1.1999	-	-

The NAV increased by 16.20%. The increase in NAV per unit is due to the increase in the underlying assets while the smaller increase in the NAV is due to redemptions.

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 year have been extracted from Lipper.

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	30.06.2024	30.06.2023
Quoted securities	95.20	94.32
Cash and other assets	6.53	7.24
Liabilities	(1.73)	(1.56)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As of 30 June 2024, the Fund held 95.19% in quoted securities, with the rest in cash. This is similar to the level as of end of June 2023.

**MARKET OUTLOOK\***

We are constructive on Asian equities for the next two years. While China’s growth outlook remains challenging, with more supportive policies, some stabilization is expected towards the latter of 2024. As for the rest of Asia, it has stable domestic demand, continued Foreign direct Investment (“FDI”) inflows, easing inflation, and a bottoming of the semiconductor cycle. India is seeing a strong economic recovery on the back of higher capacity expenditure, while we are also seeing strong export performances from Korea and Taiwan due to their high value added semiconductor and IT sectors. Overall, Asia’s economic growth is expected to outgrow other regions. Interest rates in the region is also expected to be trending down for the near term. Valuations appear reasonable for Asia equities. Asia equities offer a double-digit Earning per shares (“EPS”) growth for the next 2 years, 3% dividend yields and inexpensive valuations at 12 times price-to-earnings (“P/E”) ratio for 2025.

\*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 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**

In the short-term, our investment exposure is through several different investment themes.

**INVESTMENT STRATEGY (CONTINUED)**

- The Fund is increasingly exposed to the India Capex upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years.
- We also like IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.
- Beyond semiconductors, there is a boom in building AI ready data centers which requires significantly more electrical grid expenditures. We also like companies exposed to these theme.
- We are selectively buying more real estate companies as interest rates starts to decline.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

**SOFT COMMISSION AND REBATES**

Principal Asset Management Berhad (the “Manager”), the Sub-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. We and the Sub-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 we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial year 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 year under review.

**STATE OF AFFAIR OF THE FUND**

In relation to this Fund, the Fund had issued the This First Supplemental Master Prospectus dated 27 October 2023 is to be read in conjunction with the Master Prospectus Issue No. 24 dated 10 July 2023.

Effective 28 November 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus (Conventional funds) dated 27 October 2023.

**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 year under review.

**CROSS TRADE**

No cross-trade transactions have been carried out during the financial year under review.

**UNIT SPLIT**

No unit split exercise have been carried out during the financial year under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA TITANS FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 43 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 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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  
16 August 2024

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA TITANS FUND**

We, Universal Trustee (Malaysia) Berhad, being the Trustee for Principal Asia Titans (the "Fund"), are of the opinion that Principal Asset Management Berhad (the "Manager"), acting in the capacity of Manager of the Fund, have fulfilled their duties in the following manner for the financial period from 1 July 2023 to 27 November 2023:

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

For and on behalf of the Trustee  
**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**

**ONG TEE VANN**  
Chief Executive Officer

Kuala Lumpur  
16 August 2024

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period from 28 November 2023 to 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 August 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA TITANS FUND**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Asia Titans Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 June 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policy information, as set out on pages 8 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA TITANS FUND (CONT'D.)**

**Report on the audit of the financial statements (cont'd.)**

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA TITANS FUND (CONT'D.)**

**Report on the audit of the financial statements (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA TITANS FUND (CONT'D.)**

**Report on the audit of the financial statements (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Yeo Beng Yean  
No. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur  
16 August 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 RM	2023 RM
<b>INCOME/(LOSS)</b>			
Dividend income		2,312,239	2,374,317
Interest income from current account at amortised cost		50,013	11,599
Net gain on financial assets at fair value through profit or loss	8	22,094,808	769,951
Net foreign exchange loss		<u>(263,548)</u>	<u>(70,921)</u>
		<u>24,193,512</u>	<u>3,084,946</u>
<b>EXPENSES</b>			
Management fee	4	2,097,227	1,861,908
Trustee and custodian fees	5	173,860	147,922
Audit fee		9,400	9,400
Tax agent's fee		43,294	43,544
Transaction costs		675,135	448,139
Other expenses		<u>280,541</u>	<u>237,333</u>
		<u>3,279,457</u>	<u>2,748,246</u>
<b>PROFIT BEFORE TAXATION</b>		20,914,055	336,700
Taxation	7	<u>(122,432)</u>	<u>(764,638)</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>20,791,623</u>	<u>(427,938)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(1,881,065)	(3,055,141)
Unrealised amount		<u>22,672,688</u>	<u>2,627,203</u>
		<u>20,791,623</u>	<u>(427,938)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	6,395,433	7,271,743
Financial assets at fair value through profit or loss	8	121,459,774	102,739,015
Amount due from stockbrokers		459,435	-
Amount due from Manager		557,556	147,326
Amount due from Manager of collective investment schemes			
- management fee rebate		4,288	4,059
Dividends receivable		342,236	470,263
Tax recoverable		571,410	-
<b>TOTAL ASSETS</b>		<u>129,790,132</u>	<u>110,632,406</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		1,307,512	1,125,016
Amount due to Manager		675,334	149,452
Accrued management fee		190,140	166,446
Amount due to Trustee		3,597	3,149
Tax payable		-	239,450
Other payables and accruals		28,200	22,001
<b>TOTAL LIABILITIES</b>		<u>2,204,783</u>	<u>1,705,514</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>127,585,349</u>	<u>108,926,892</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<u>127,585,349</u>	<u>108,926,892</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class MYR		126,581,982	108,926,892
- Class D		1,003,367	-
		<u>127,585,349</u>	<u>108,926,892</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class MYR		116,194,287	119,106,642
- Class D		836,201	-
	11	<u>117,030,488</u>	<u>119,106,642</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class MYR		1.0894	0.9145
- Class D		1.1999	-

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 RM	2023 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>108,926,892</u>	<u>102,087,305</u>
Movement due to units created and cancelled during the financial year:			
- Creation of units from applications			
- Class MYR		18,643,217	15,547,344
- Class D		<u>1,170,882</u>	<u>-</u>
		<u>19,814,099</u>	<u>15,547,344</u>
- Creation of units from distributions			
- Class MYR		<u>-</u>	<u>2,876,468</u>
- Cancellation of units			
- Class MYR		(21,715,119)	(8,276,054)
- Class D		<u>(232,146)</u>	<u>-</u>
		<u>(21,947,265)</u>	<u>(8,276,054)</u>
Total comprehensive income/(loss) for the financial year		20,791,623	(427,938)
Distribution	6	<u>-</u>	<u>(2,880,233)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	10	<u><u>127,585,349</u></u>	<u><u>108,926,892</u></u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		106,674,730	70,885,646
Purchase of quoted securities		(104,253,547)	(76,593,599)
Dividend income received		2,132,308	2,434,089
Interest income received from current account		50,013	11,599
Management fee paid		(2,073,533)	(1,856,655)
Management fee rebates received		24,926	21,039
Trustee and custodian fees paid		(173,412)	(147,823)
Payments for other fees and expenses		(58,310)	(53,766)
Payment of other foreign exchange loss		(328,546)	(216,647)
Tax paid		(933,292)	(525,188)
<b>Net cash generated from/(used in) operating activities</b>		<u>1,061,337</u>	<u>(6,041,305)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		19,403,870	15,686,007
Payments for cancellation of units		(21,421,383)	(9,820,980)
Distribution paid		-	(3,765)
<b>Net cash (used in)/generated from financing activities</b>		<u>(2,017,513)</u>	<u>5,861,262</u>
Net decrease in cash and cash equivalents		(956,176)	(180,043)
Effects of foreign exchange differences		79,866	151,390
Cash and cash equivalents at the beginning of the financial year		<u>7,271,743</u>	<u>7,300,396</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>6,395,433</u></u>	<u><u>7,271,743</u></u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances	<b>9</b>	<u><u>6,395,433</u></u>	<u><u>7,271,743</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024****1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

Principal Asia Titans Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a First Supplemental Master Deed dated 25 June 2008, a Third Supplemental Master Deed dated 14 July 2008, a Fourth Supplemental Master Deed dated 18 March 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a nineteenth Supplemental Master Deed dated 18 June 2019, a Twentieth Supplemental Master Deed dated 21 October 2019, a Twenty third Supplemental Master Deed dated 27 June 2022 and a Twenty Fourth Supplemental Master Deed dated 13 January 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund aims to achieve capital growth by investing primarily in 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 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). The Fund may also invest in instruments issued by companies incorporated in the Asia ex Japan but listed or traded on exchanges outside Asia ex Japan. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities. Under normal market conditions, the Fund will invest primarily in common stocks. The Fund may seek investment opportunities in other types of transferable securities including fixed income securities as well as collective investment schemes that is in line with the objective of the Fund, subject to the requirement of the GUTF. The Asia ex Japan includes but is not limited to the following markets: Hong Kong SAR, India, Indonesia, South Korea, Malaysia, Pakistan, Singapore, Sri Lanka, the People’s Republic of China, the Philippines, Taiwan and Thailand. The investments of the Fund in the foreign markets are in accordance with the GUTF.

The asset allocation strategy for this Fund is as follows:

- between 70% to 99.5% (both inclusive) of the Fund’s NAV in equity securities in Asia ex Japan;
- up to 28% of the Fund’s NAV in other permissible investments; and
- at least 0.5% of the Fund’s NAV in liquid assets.

The Manager have appointed Principal Asset Management (S) Pte Ltd (“Principal (S)”), a company incorporated in Singapore, as the Sub-Manager of the Principal Asia Titans Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions. Nevertheless, the Manager are equally responsible for the investments of the Fund. All costs of this appointment will be borne by the Manager to ensure no additional fee is levied on unit holders.

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

The Fund has issued the Replacement Master Prospectus (Conventional funds) dated 10 July 2023 and the First Supplemental Master Prospectus (Conventional funds) dated 27 October 2023.



## 1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES (CONTINUED)

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 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.

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 year.

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 July 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 year beginning on/after 1 July 2024 to the financial statements of the Fund.

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

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

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 as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

**Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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 liabilities 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.

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 year 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.

Collective investment schemes are valued based on the most recent published NAV per unit or share of such collective investment schemes or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).

Foreign quoted securities outside Malaysia 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.

Quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

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

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

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 year.

**(c) Income recognition**

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

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 investments, determined on a weighted average cost basis.

**(d) 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.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(e) Transaction costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

**(f) Foreign 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 Malaysian Ringgit (“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) The Fund’s units are denominated in MYR; and
- ii) Significant portion of the cash is denominated in MYR for the purpose of making settlement of foreign trades.

**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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**(g) Taxation**

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

Tax on investment income from foreign investments are based on the tax regime of the respective countries the Fund invest in.

Withholding taxes on investment income from investment are 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.

**(h) Distribution**

Distributions to unit holders are recognised in the statement of comprehensive income as the unit holders’ contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial year in which it is approved by the Trustee.

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

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(j) Amount due from/to stockbrokers**

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

**(k) Financial liability disclosure for the contributors**

The unit holders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial instruments: Presentation*".

The Fund issues cancellable units, in two classes of units, known as the Class MYR, and Class D, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

**(l) Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' 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 judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	<b>Financial assets at fair value through profit or loss RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	6,395,433	6,395,433
Quoted securities (Note 8)	121,459,774	-	121,459,774
Amount due from stockbrokers	-	459,435	459,435
Amount due from Manager	-	557,556	557,556
Amount due from Manager of collective investment schemes - management fee rebate	-	4,288	4,288
Dividends receivable	-	342,236	342,236
Tax recoverable	-	571,410	571,410
	<u>121,459,774</u>	<u>8,330,358</u>	<u>129,790,132</u>
<b>2023</b>			
Cash and cash equivalents (Note 9)	-	7,271,743	7,271,743
Quoted securities (Note 8)	102,739,015	-	102,739,015
Amount due from Manager	-	147,326	147,326
Amount due from Manager of collective investment schemes - management fee rebate	-	4,059	4,059
Dividends receivable	-	470,263	470,263
	<u>102,739,015</u>	<u>7,893,391</u>	<u>110,632,406</u>

All liabilities are financial liabilities which are carried at amortised cost.

The Fund aims to seek capital growth by investing primarily in equities and equity related instruments in the Asia ex Japan.

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

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

**(a) Market risk**

**(i) Price risk**

This is the risk that the fair value of investment 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). 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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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.

The Fund's overall exposure to price risk was as follows:

	2024 RM	2023 RM
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>121,459,774</u>	<u>102,739,015</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of collective investment schemes and quoted securities at the end of each reporting year. The analysis is based on the assumptions that the price of the collective investment schemes and quoted securities fluctuated by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment schemes and quoted securities, having regard to the historical volatility of the prices.

% Change in prices of collective investment schemes and quoted securities	Market value RM	Impact on profit or loss/ NAV RM
<b>2023</b>		
-5%	115,386,785	(6,072,989)
0%	121,459,774	-
+5%	<u>127,532,763</u>	<u>6,072,989</u>
<b>2023</b>		
-5%	97,602,064	(5,136,951)
0%	102,739,015	-
+5%	<u>107,875,966</u>	<u>5,136,951</u>

(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 MYR based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES  
(CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

Financial assets	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager of collective investment scheme - management fee rebate RM	Amount due from stock brokers RM	Dividends receivable RM	Total RM
<b>2024</b>						
AUD	1	2,288,211	-	-	6,914	2,295,126
CNY	-	2,080,768	-	-	-	2,080,768
EUR	27	-	-	-	-	27
HKD	-	28,253,126	-	459,440	210,313	28,922,879
IDR	7	2,056,693	1,986	-	-	2,058,686
INR	101,280	23,036,189	-	-	16,681	23,154,150
JPY	-	5,719,047	-	-	-	5,719,047
KRW	-	15,069,603	-	-	-	15,069,603
SGD	-	1,645,186	-	-	-	1,645,186
TWD	1	18,879,411	-	-	38,967	18,918,379
USD	1,169,057	15,947,770	-	-	69,360	17,186,187
VET	-	3,194,823	-	-	-	3,194,823
	<u>1,270,373</u>	<u>118,170,827</u>	<u>1,986</u>	<u>459,440</u>	<u>342,235</u>	<u>120,244,861</u>
<b>2023</b>						
AUD	1,940	-	-	-	-	1,940
CNY	79,066	5,958,109	-	-	-	6,037,175
EUR	26,510	1,126,184	-	-	-	1,152,694
HKD	-	32,802,619	-	-	384,624	33,187,243
IDR	-	7,938,083	1,986	-	11,157	7,951,226
INR	(217,083)	13,371,063	-	-	35,115	13,189,095
JPY	-	850,202	-	-	-	850,202
KRW	38	14,165,156	-	-	-	14,165,194
PHP	464	-	-	-	-	464
SGD	7,238	3,896,128	-	-	-	3,903,366
THB	66	7,154,941	-	-	-	7,155,007
TWD	33,473	12,867,545	-	-	36,723	12,937,741
USD	2,281,347	2,608,985	-	-	-	4,890,332
	<u>2,213,059</u>	<u>102,739,015</u>	<u>1,986</u>	<u>-</u>	<u>467,619</u>	<u>105,421,679</u>



3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial Liabilities	Amount due to stockbrokers RM
<b>2024</b>	
INR	710,273
TWD	406,876
	1,117,149
<b>Financial Liabilities</b>	<b>Amount due to stockbrokers RM</b>
<b>2023</b>	
EUR	1,125,016
	1,125,016

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5% with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024 RM	2023 RM
	%		
AUD	+/-5	114,756	97
CNY	+/-5	104,038	301,859
EUR	+/-5	35,512	1,384
HKD	+/-5	1,446,144	1,659,362
IDR	+/-5	102,934	397,561
INR	+/-5	1,122,194	659,455
JPY	+/-5	285,952	42,510
KRW	+/-5	753,480	708,260
PHP	+/-5	-	23
SGD	+/-5	82,259	195,168
THB	+/-5	-	357,750
TWD	+/-5	925,575	646,887
USD	+/-5	859,309	244,517
VET	+/-5	159,741	-
		5,991,894	5,214,833

(b) Credit risk

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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.

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

The following table sets out the credit risk concentration of the Fund:

Financial assets	Cash and cash equivalents RM	Amount due from stockbroker RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme - management fee rebate RM	Dividends receivable RM	Total RM
<b>2024</b>						
- AAA	6,395,433	-	-	-	-	6,395,433
- Not Rated	-	459,435	557,556	4,288	342,236	1,363,515
	<u>6,395,433</u>	<u>459,435</u>	<u>557,556</u>	<u>4,288</u>	<u>342,236</u>	<u>7,758,948</u>
<b>2023</b>						
- AAA	7,271,743	-	-	-	-	7,271,743
- Not Rated	-	-	147,326	4,059	470,263	621,648
	<u>7,271,743</u>	<u>-</u>	<u>147,326</u>	<u>4,059</u>	<u>470,263</u>	<u>7,893,391</u>

All financial assets of the Fund as at the end of each financial year were neither past due nor impaired.

(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 which are capable of being converted into cash within 7 business days.

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>2024</b>			
Amount due to stockbrokers	1,307,512	-	1,307,512
Amount due to Manager	675,334	-	675,334
Accrued management fee	190,140	-	190,140
Amount due to Trustee	3,597	-	3,597
Other payables and accruals	-	28,200	28,200
Net assets attributable to unit holders*	<u>127,585,349</u>	<u>-</u>	<u>127,585,349</u>
<b>Contractual undiscounted cash flows</b>	<u>129,761,932</u>	<u>28,200</u>	<u>129,790,132</u>
<b>2023</b>			
Amount due to stockbrokers	1,125,016	-	1,125,016
Amount due to Manager	149,452	-	149,452
Accrued management fee	166,446	-	166,446
Amount due to Trustee	3,149	-	3,149
Tax payable	239,450	-	239,450
Other payables and accruals	-	22,001	22,001
Net assets attributable to unit holders	<u>108,926,892</u>	<u>-</u>	<u>108,926,892</u>
<b>Contractual undiscounted cash flows</b>	<u>110,610,405</u>	<u>22,001</u>	<u>110,632,406</u>

\* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders of RM127,585,349 (2023: RM108,926,892). 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).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	121,459,774	-	-	121,459,774

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	102,739,015	-	-	102,739,015

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and collective investment schemes. Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and collective investment schemes. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, 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 maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 June 2024, the management fee was recognised at a rate of 1.85% per annum (2023: 1.85% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.035% per annum, calculated daily based on the NAV of the Fund excluding foreign sub-custodian fees and charges.

For the financial year ended 30 June 2024, the Trustee fee is recognised at a rate of 0.035% per annum (2023: 0.035% per annum) while the foreign sub-custodian fee was recognised at RM134,183 (2023: RM112,696).

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

6. DISTRIBUTION

Breakdown of distribution were as follows:

	30.06.2024		30.06.2023	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current year's income	-	-	2,880,233	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	-	-	2,880,233	100.00

	2024 RM	2023 RM
<b>Gross/Net distribution per unit (sen)</b>		
Distribution on 23 November 2022	-	2.66

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

Gross distribution per unit was 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.

7. TAXATION

	2024 RM	2023 RM
Tax charged for the financial year:		
- Capital gain tax	391,541	20,234
- Tax on foreign source income	191,092	744,404
- Overprovision in prior year	(460,201)	-
	122,432	764,638

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:

	2024 RM	2023 RM
Profit before taxation	20,914,055	336,700
Taxation at Malaysian statutory rate of 24% (2023: 24%)	5,019,373	80,808
Tax effects of:		
- Investment income not subject to tax	(5,806,443)	(740,387)
- Expenses not deductible for tax purposes	280,667	210,003
- Restriction on tax deductible expenses for Unit Trust Funds	506,403	449,576
Capital gain tax	391,541	20,234
Tax on foreign source income	191,092	744,404
Overprovision in prior year	(460,201)	-
Taxation	122,432	764,638

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RM	2023 RM
At fair value through profit or loss:		
- Collective investment scheme	1,584,291	1,397,197
- Quoted securities	<u>119,875,483</u>	<u>101,341,818</u>
	<u>121,459,774</u>	<u>102,739,015</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(532,213)	(1,723,735)
- Unrealised fair value gain	22,601,866	2,470,574
- Management fee rebate #	25,155	23,112
	<u>22,094,808</u>	<u>769,951</u>

# Management fee rebate is derived from the collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

For the financial year ended 30 June 2024 and 30 June 2023, management fee rebates are recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	2024 %	2023 %
Principal Asia Pacific Renewables Fund	1.80	1.80

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>UNITED STATES</b>				
<b>Financials</b>				
Principal Asia Pacific Renewable Fund - USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,584,291</u>	<u>1.24</u>
<b>TOTAL UNITED STATES</b>	<u>353,472</u>	<u>1,500,324</u>	<u>1,584,291</u>	<u>1.24</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>353,472</u>	<u>1,500,324</u>	<u>1,584,291</u>	<u>1.24</u>
<b>ACCUMULATED UNREALISED GAIN ON COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>83,967</u>		
<b>TOTAL COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>1,584,291</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 %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN</b>				
<b>AUSTRALIA</b>				
<b>Real Estate</b>				
Goodman Group	20,984	1,596,736	2,288,211	1.79
<b>TOTAL AUSTRALIA</b>	<b>20,984</b>	<b>1,596,736</b>	<b>2,288,211</b>	<b>1.79</b>
<b>CHINA</b>				
<b>Industrials</b>				
Contemporary Amperex Technology	17,800	2,312,025	2,080,768	1.63
<b>TOTAL CHINA</b>	<b>17,800</b>	<b>2,312,025</b>	<b>2,080,768</b>	<b>1.63</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	56,000	1,718,287	2,604,017	2.04
Tencent Holding Ltd	26,700	5,630,756	6,004,626	4.71
	82,700	7,349,043	8,608,643	6.75
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	58,600	4,111,579	2,494,892	1.96
Galaxy Entertainment Group Ltd	99,000	2,849,274	2,176,214	1.71
Meituan	33,300	1,850,252	2,234,207	1.75
New Oriental Education & Technology	42,550	1,590,483	1,534,048	1.20
	233,450	10,401,588	8,439,361	6.62
<b>Energy</b>				
CNOOC Ltd	517,000	2,486,033	6,993,645	5.48
<b>Financials</b>				
AIA Group Ltd	75,200	2,978,300	2,406,904	1.89
<b>Industrials</b>				
Techtronic Industries Co	33,500	1,363,085	1,804,573	1.41
<b>TOTAL HONG KONG, CHINA</b>	<b>941,850</b>	<b>24,578,049</b>	<b>28,253,126</b>	<b>22.15</b>



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 %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN</b>				
<b>(CONTINUED)</b>				
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	3,684	1,733,627	1,981,231	1.55
<b>Consumer Staples</b>				
Varun Beverages Ltd	34,311	1,577,813	3,164,493	2.48
<b>Energy</b>				
Reliance Industries Ltd	29,354	3,308,448	5,201,625	4.08
<b>Financials</b>				
Jio Financial Services Ltd Spin Off	69,125	895,697	1,867,472	1.46
<b>Health Care</b>				
Fortis Healthcare Ltd	23,294	646,062	626,721	0.49
<b>Industrials</b>				
Bharat Electronics Ltd	68,525	877,301	1,186,438	0.93
Container Corporation of India Ltd	27,532	1,338,689	1,624,384	1.27
	96,057	2,215,990	2,810,822	2.20
<b>Materials</b>				
Ultra Technology Cement Ltd	2,022	1,240,189	1,335,335	1.05
<b>Real Estate</b>				
Macrotech Developers Ltd	43,026	1,829,460	3,661,553	2.87
<b>Utilities</b>				
NTPC Ltd	111,463	2,056,482	2,386,937	1.87
<b>TOTAL INDIA</b>	<b>412,336</b>	<b>15,503,768</b>	<b>23,036,189</b>	<b>18.05</b>
<b>INDONESIA</b>				
<b>Financials</b>				
Bank Central Asia	477,600	1,347,158	1,364,698	1.07

## 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 %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>				
<b>INDONESIA (CONTINUED)</b>				
<b>Industrials</b>				
AKR Corporindo TBK	1,483,700	775,041	691,995	0.54
<b>TOTAL INDONESIA</b>	<b>1,961,300</b>	<b>2,122,199</b>	<b>2,056,693</b>	<b>1.61</b>
<b>JAPAN</b>				
<b>Financials</b>				
NEXT FUNDS TOPIX Banks ETF	235,061	1,847,929	2,546,530	2.00
<b>Information Technology</b>				
Hitachi Ltd	30,000	2,147,375	3,172,517	2.49
<b>TOTAL JAPAN</b>	<b>265,061</b>	<b>3,995,304</b>	<b>5,719,047</b>	<b>4.49</b>
<b>MALAYSIA</b>				
<b>Consumer Staples</b>				
Johor Plantations Group	224,200	188,328	188,328	0.15
<b>Financials</b>				
CIMB Group Holdings Bhd	88,300	613,102	600,440	0.47
<b>Industrials</b>				
MISC Bhd	147,400	1,223,790	1,255,848	0.98
<b>Utilities</b>				
Tenaga Nasional Bhd	90,300	1,251,858	1,244,333	0.98
<b>TOTAL MALAYSIA</b>	<b>550,200</b>	<b>3,277,078</b>	<b>3,288,949</b>	<b>2.58</b>
<b>SINGAPORE</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	109,200	1,439,914	1,645,186	1.29
<b>TOTAL SINGAPORE</b>	<b>109,200</b>	<b>1,439,914</b>	<b>1,645,186</b>	<b>1.29</b>

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 %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>				
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
Hyundai Motor Co.	2,761	2,432,092	2,790,216	2.19
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	22,267	4,632,469	6,216,825	4.87
SK Hynix Inc	7,483	2,769,832	6,062,562	4.75
	29,750	7,402,301	12,279,387	9.62
<b>TOTAL SOUTH KOREA</b>	<b>32,511</b>	<b>9,834,393</b>	<b>15,069,603</b>	<b>11.81</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	66,000	2,196,247	2,416,630	1.89
MediaTek Inc.	14,000	2,737,664	2,847,880	2.23
Taiwan Semiconductor Manufacturing Co Ltd	97,000	6,927,599	13,614,901	10.67
	177,000	11,861,510	18,879,411	14.79
<b>TOTAL TAIWAN</b>	<b>177,000</b>	<b>11,861,510</b>	<b>18,879,411</b>	<b>14.79</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
Sea Ltd - ADR	3,548	1,058,052	1,195,026	0.94
Tencent Music Entertainment - ADR	35,273	1,648,431	2,337,182	1.83
	38,821	2,706,483	3,532,208	2.77
<b>Financials</b>				
ICICI Bank Ltd - SPON ADR	4,854	619,314	659,503	0.52
<b>Information Technology</b>				
Nvidia Corporation	7,730	1,642,167	4,503,611	3.53
Synopsys Inc	901	2,323,081	2,528,479	1.98
	8,631	3,965,248	7,032,090	5.51

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 %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>- FOREIGN</b>				
<b>(CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>(CONTINUED)</b>				
<b>Materials</b>				
Global X Copper Miners ETF	6,040	1,251,712	1,284,942	1.01
Global X Uranium ETF	13,585	1,710,530	1,854,736	1.45
	<u>19,625</u>	<u>2,962,242</u>	<u>3,139,678</u>	<u>2.46</u>
<b>TOTAL UNITED STATES</b>	<b><u>71,931</u></b>	<b><u>10,253,287</u></b>	<b><u>14,363,479</u></b>	<b><u>11.26</u></b>
<b>VIETNAM</b>				
<b>Financials</b>				
VFMVN Diamond ETF - DR	529,400	2,339,918	3,194,823	2.50
<b>TOTAL VIETNAM</b>	<b><u>529,400</u></b>	<b><u>2,339,918</u></b>	<b><u>3,194,823</u></b>	<b><u>2.50</u></b>
<b>TOTAL QUOTED SECURITIES - FOREIGN</b>	<b><u>5,089,573</u></b>	<b><u>89,114,181</u></b>	<b><u>119,875,483</u></b>	<b><u>93.96</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>30,761,302</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>119,875,483</u></b>		

## 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 %
<b>2023</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>UNITED STATES</b>				
<b>Financials</b>				
Principal Asia Pacific Renewable Fund - USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,397,197</u>	<u>1.28</u>
<b>TOTAL UNITED STATES</b>	<u><b>353,472</b></u>	<u><b>1,500,324</b></u>	<u><b>1,397,197</b></u>	<u><b>1.28</b></u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u><b>353,472</b></u>	<u><b>1,500,324</b></u>	<u><b>1,397,197</b></u>	<u><b>1.28</b></u>
<b>ACCUMULATED UNREALISED LOSS ON COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u><b>(103,127)</b></u>		
<b>TOTAL COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u><b>1,397,197</b></u>		
<b>QUOTED SECURITIES - FOREIGN</b>				
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	<u>84,100</u>	<u>6,311,955</u>	<u>4,063,890</u>	<u>3.73</u>
<b>TOTAL CAYMAN ISLANDS</b>	<u><b>84,100</b></u>	<u><b>6,311,955</b></u>	<u><b>4,063,890</b></u>	<u><b>3.73</b></u>
<b>CHINA</b>				
<b>Consumer Staples</b>				
Kweichow Moutai Co Ltd	<u>2,400</u>	<u>2,609,911</u>	<u>2,606,954</u>	<u>2.39</u>
<b>Financials</b>				
Ping An Insurance Group Co - H	<u>77,000</u>	<u>2,371,098</u>	<u>2,284,262</u>	<u>2.10</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 %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Industrials</b>				
NARI Tech Dev Co Ltd - A <sup>1</sup>	156,237	2,329,554	2,318,325	2.13
Shanghai International Airport – A <sup>1</sup>	35,400	1,371,819	1,032,830	0.95
	<u>191,637</u>	<u>3,701,373</u>	<u>3,351,155</u>	<u>3.08</u>
<b>TOTAL CHINA</b>	<b><u>271,037</u></b>	<b><u>8,682,382</u></b>	<b><u>8,242,371</u></b>	<b><u>7.57</u></b>
<b>FRANCE</b>				
<b>Consumer Discretionary</b>				
Lvmh Moet Hennessy LV	258	1,121,316	1,126,184	1.03
<b>TOTAL FRANCE</b>	<b><u>258</u></b>	<b><u>1,121,316</u></b>	<b><u>1,126,184</u></b>	<b><u>1.03</u></b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	56,000	1,718,287	2,134,505	1.96
Tencent Holding Ltd	29,200	6,648,307	5,762,186	5.29
	<u>85,200</u>	<u>8,366,594</u>	<u>7,896,691</u>	<u>7.25</u>
<b>Consumer Discretionary</b>				
Chow Tai Fook Jewellery	66,800	635,327	559,718	0.51
Galaxy Entertainment Grp Ltd	106,000	3,104,835	3,135,106	2.88
Meituan	33,270	4,101,720	2,421,415	2.22
Yum China Holdings Inc	8,050	1,695,795	2,115,509	1.95
	<u>214,120</u>	<u>9,537,677</u>	<u>8,231,748</u>	<u>7.56</u>
<b>Energy</b>				
CNOOC Ltd	517,000	2,486,033	3,445,867	3.16
<b>Financials</b>				
AIA Group Ltd	66,200	2,877,493	3,116,194	2.86
<b>Industrials</b>				
Techtronic Industries Co	27,500	624,245	1,393,500	1.28
<b>Information Technology</b>				
Kingboard Laminates Holdings Ltd	134,000	792,579	587,709	0.54

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 %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Real Estate</b>				
China Overseas Land & Inv	86,000	1,036,265	874,130	0.80
Link REIT	35,100	1,003,495	908,628	0.83
	<u>121,100</u>	<u>2,039,760</u>	<u>1,782,758</u>	<u>1.63</u>
<b>TOTAL HONG KONG, CHINA</b>	<b><u>1,165,120</u></b>	<b><u>26,724,381</u></b>	<b><u>26,454,467</u></b>	<b><u>24.28</u></b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Maruti Suzuki India Ltd	4,625	2,327,369	2,571,583	2.36
Titan Co Ltd	6,350	972,653	1,099,226	1.01
	<u>10,975</u>	<u>3,300,022</u>	<u>3,670,809</u>	<u>3.37</u>
<b>Consumer Staples</b>				
Varun Beverages Ltd	<u>24,542</u>	<u>1,128,731</u>	<u>1,118,743</u>	<u>1.03</u>
<b>Energy</b>				
Reliance Industries Ltd	<u>17,531</u>	<u>1,428,322</u>	<u>2,539,439</u>	<u>2.33</u>
<b>Financials</b>				
HDFC Bank Ltd	<u>35,742</u>	<u>2,576,408</u>	<u>3,454,090</u>	<u>3.17</u>
<b>Materials</b>				
Ultra Tech Cement Ltd	<u>5,493</u>	<u>2,251,474</u>	<u>2,587,982</u>	<u>2.38</u>
<b>TOTAL INDIA</b>	<b><u>94,283</u></b>	<b><u>10,684,957</u></b>	<b><u>13,371,063</u></b>	<b><u>12.28</u></b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	<u>5,401,500</u>	<u>1,836,869</u>	<u>2,825,282</u>	<u>2.59</u>
<b>Consumer Staples</b>				
Mayora Indah TBK	<u>1,287,500</u>	<u>1,068,162</u>	<u>1,040,036</u>	<u>0.95</u>
<b>Financials</b>				
PT Bank Rakyat Indonesia Tbk	1,292,235	1,629,046	2,169,711	1.99

## 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 %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>				
<b>INDONESIA (CONTINUED)</b>				
<b>Financials (continued)</b>				
PT Bank Negara Indonesia Tbk	672,000	1,541,554	1,903,054	1.75
	<u>1,964,235</u>	<u>3,170,600</u>	<u>4,072,765</u>	<u>3.74</u>
<b>TOTAL INDONESIA</b>	<b><u>8,653,235</u></b>	<b><u>6,075,631</u></b>	<b><u>7,938,083</u></b>	<b><u>7.28</u></b>
<b>JAPAN</b>				
<b>Financials</b>				
NEXT FUNDS TOPIX Banks ETF	112,661	805,693	850,202	0.78
<b>TOTAL JAPAN</b>	<b><u>112,661</u></b>	<b><u>805,693</u></b>	<b><u>850,202</u></b>	<b><u>0.78</u></b>
<b>SINGAPORE</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	90,500	1,110,602	1,144,858	1.05
<b>Real Estate</b>				
CapitaLand Integrated Comm Trust	299,800	2,004,268	1,968,432	1.81
CapitaLand Investment Ltd	68,800	752,451	782,838	0.72
	<u>368,600</u>	<u>2,756,719</u>	<u>2,751,270</u>	<u>2.53</u>
<b>TOTAL SINGAPORE</b>	<b><u>459,100</u></b>	<b><u>3,867,321</u></b>	<b><u>3,896,128</u></b>	<b><u>3.58</u></b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	6,181	1,527,542	1,935,461	1.78
<b>Industrials</b>				
LG Energy Solution	512	1,094,845	1,001,792	0.92



## 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 %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>				
<b>SOUTH KOREA (CONTINUED)</b>				
<b>Information Technology</b>				
Samsung Electronics Co Ltd	23,743	4,815,110	6,065,340	5.57
SK Hynix Inc	6,650	2,402,553	2,710,544	2.49
	<u>30,393</u>	<u>7,217,663</u>	<u>8,775,884</u>	<u>8.06</u>
<b>Materials</b>				
LG Chem Ltd	1,039	1,644,683	2,452,019	2.25
<b>TOTAL SOUTH KOREA</b>	<b><u>38,125</u></b>	<b><u>11,484,733</u></b>	<b><u>14,165,156</u></b>	<b><u>13.01</u></b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Hldg Inc	93,000	2,130,930	3,130,380	2.87
Taiwan Semiconductor Manufacturing Ltd	113,000	6,925,999	9,737,165	8.94
	<u>206,000</u>	<u>9,056,929</u>	<u>12,867,545</u>	<u>11.81</u>
<b>TOTAL TAIWAN</b>	<b><u>206,000</u></b>	<b><u>9,056,929</u></b>	<b><u>12,867,545</u></b>	<b><u>11.81</u></b>
<b>THAILAND</b>				
<b>Communication Services</b>				
Advanced Info Service PCL - NVDR <sup>2</sup>	56,700	1,528,058	1,596,675	1.47
<b>Consumer Staples</b>				
CP ALL PCL - NVDR <sup>2</sup>	57,900	516,348	476,188	0.44
<b>Financials</b>				
Bangkok Bank PCL - NVDR <sup>2</sup>	75,100	1,465,902	1,576,232	1.45
TMB Bank PLC - NVDR <sup>2</sup>	4,892,900	1,086,486	997,970	0.92
VFMVN Diamond ETF	529,400	2,339,918	2,507,876	2.30
	<u>5,497,400</u>	<u>4,892,306</u>	<u>5,082,078</u>	<u>4.67</u>
<b>TOTAL THAILAND</b>	<b><u>5,612,000</u></b>	<b><u>6,936,712</u></b>	<b><u>7,154,941</u></b>	<b><u>6.58</u></b>

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 %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>- FOREIGN</b>				
<b>(CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Communication Services</b>				
Sea Ltd	4,477	1,243,278	1,211,788	1.11
<b>TOTAL UNITED STATES</b>	<b>4,477</b>	<b>1,243,278</b>	<b>1,211,788</b>	<b>1.11</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>16,700,396</b>	<b>92,995,288</b>	<b>101,341,818</b>	<b>93.04</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>8,346,530</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>101,341,818</b>		

<sup>1</sup> A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to select foreign institutions through the stock connect system.

<sup>2</sup> 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.

9. CASH AND CASH EQUIVALENTS

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Bank balances	6,395,433	7,271,743

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Unit holders' contributions	64,796,257	66,929,423
Retained earnings	62,789,092	41,997,469
	<u>127,585,349</u>	<u>108,926,892</u>
	<b>Unit holders'</b>	<b>Retained</b>
	<b>capital</b>	<b>earnings</b>
	<b>RM</b>	<b>RM</b>
<b>Balance as at 1 July 2023</b>	66,929,423	41,997,469
Movement in unit holders' contributions:		
- Creation of units from applications	19,814,099	-
- Cancellation of units	(21,947,265)	-
Total comprehensive loss for the financial year	-	20,791,623
<b>Balance as at 30 June 2024</b>	<u>64,796,257</u>	<u>62,789,092</u>
<b>Balance as at 1 July 2022</b>	56,781,665	45,305,640
Movement in unit holders' contributions:		
- Creation of units from applications	15,547,344	-
- Creation of units from distribution	2,876,468	-
- Cancellation of units	(8,276,054)	-
Total comprehensive loss for the financial year	-	(427,938)
Distribution	-	(2,880,233)
<b>Balance as at 30 June 2023</b>	<u>66,929,423</u>	<u>41,997,469</u>

Disclosure of net assets attributable to unit holders is not required for financial year ended 30 June 2024 as the Fund issued multiple classes of units during the financial year.

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
Class MYR	116,194,287	119,106,642
Class D	836,201	-
	<u>117,030,488</u>	<u>119,106,642</u>
Class MYR		
At the beginning of the financial year	119,106,642	107,725,290
Add: Creation of units from applications	19,703,096	17,224,001
Add: Creation of units from distribution	-	3,297,945
Less: Cancellation of units	(22,615,451)	(9,140,594)
At the end of the financial year	<u>116,194,287</u>	<u>119,106,642</u>

**11. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)**

Class D

	<u>2024</u>	<u>2023</u>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial year	-	-
Add: Creation of units from applications	1,041,631	-
Add: Creation of units from distribution	-	-
Less: Cancellation of units	<u>(205,430)</u>	<u>-</u>
At the end of the financial year	<u>836,201</u>	<u>-</u>

**12. TOTAL EXPENSE RATIO (“TER”)**

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>2.04</u>	<u>2.03</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM113,144,259 (2023: RM100,731,109)

**13. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.94</u>	<u>0.73</u>

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = RM104,196,041 (2023: RM77,516,994)
- total disposal for the financial year = RM107,544,935 (2023: RM68,748,963)

**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 were 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
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
PT Principal Asset management	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

<b>Manager</b>	<b>2024</b>		<b>2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
Principal Asset Management Berhad - Class MYR	2,827	3,080	1,238	1,132

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.

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.

**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 were as follows (continued):

	2024 RM	2023 RM
<u>Significant related party transactions</u>		
Management fee rebate:		
- Principal Asset Management Berhad	25,155	23,112
<u>Significant related party balances</u>		
Quoted Securities:		
- Principal Asia Pacific Renewable Fund	1,584,291	1,397,197

**15. TRANSACTIONS WITH BROKERS**

Details of transactions with the top 10 brokers for the financial year ended 30 June 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	29,154,152	13.77	31,385	6.77
CLSA Ltd	25,683,552	12.13	78,237	16.88
Instinet Pacific Ltd	22,985,654	10.86	59,025	12.74
Macquarie Securities Australia Ltd	21,234,952	10.03	56,596	12.21
Jefferies International Ltd	16,977,991	8.02	33,956	7.33
CGS-CIMB Securities (Singapore) Pte Ltd #	15,498,857	7.32	30,652	6.61
JP Morgan Securities (Asia Pacific) Ltd	14,315,255	6.76	35,284	7.61
Sanford C Bernstein Hong Kong Ltd	12,808,961	6.05	30,527	6.59
CICC Hong Kong Securities Ltd	9,851,035	4.65	23,924	5.16
DBS Vickers Sec (SG) Pte Ltd	9,749,738	4.60	20,513	4.43
Others #	33,480,829	15.81	63,337	13.67
	211,740,976	100.00	463,436	100.00

Details of transactions with the top 10 brokers for the financial year ended 30 June 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Securities Australia Ltd	13,400,201	9.16	35,963	11.59
JP Morgan Securities (Asia Pacific) Ltd	11,817,861	8.08	32,592	10.50
Instinet Pacific Ltd	11,514,762	7.87	29,858	9.62

**15. TRANSACTIONS WITH BROKERS (CONTINUED)**

Details of transactions with the top 10 brokers for the financial year ended 30 June 2023 were as follows (continued):

<b>Brokers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CGS-CIMB Securities (Singapore) Pte Ltd #	10,750,135	7.35	27,568	8.88
CLSA Ltd	10,743,356	7.35	33,516	10.80
Citigroup Global Markets Ltd	9,808,241	6.71	23,456	7.56
CICC Hong Kong Securities Ltd	8,216,492	5.62	19,718	6.35
Sanford C Bernstein & Co LLC	8,058,327	5.51	20,252	6.52
Credit Suisse (Hong Kong) Ltd	7,637,090	5.22	19,151	6.17
UBS Securities Asia Ltd	7,022,199	4.80	16,260	5.24
Others	47,271,129	32.33	52,058	16.77
	<u>146,239,793</u>	<u>100.00</u>	<u>310,392</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, related parties to the Manager amounting to RM15,498,857 (2023: RM10,750,135). 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.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 16 August 2024.

**DIRECTORY**

**Head Office of the Manager**

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
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**Trustee for the Principal Asia Titans Fund**

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))  
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**Auditors of the Fund and of the Manager**

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**199401018399 (304078-K)**

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