

Principal Titans Growth & Income Fund

Annual Report

For The Financial Year Ended 30 April 2023

PRINCIPAL TITANS GROWTH & INCOME FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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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 Titans Growth & Income Fund for the financial year ended 30 April 2023. You may also download this report from our website at www.principal.com.my.

We are pleased to share that we received the Top Fund House award at the recent 2023 iFAST Awards Night, managing the highest Assets under management ("AUM") among 29 funds houses on the iFAST platform. Principal also won awards in the Best Selling Unit Trust 2022 and the Best Selling Private Retirement Scheme ("PRS") 2022 categories.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), like our Facebook page (@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

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

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

Has the Fund achieved its objective?

Yes, the Fund has achieved its objective of capital appreciation over the long-term by investing in all types of investments that have the potential for above average growth over time.

What are the Fund investment policy and principal investment strategy?

The Fund may invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 30% of its NAV. Such foreign equities may be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirement of the Securities Commission Malaysia ("SC") Guidelines. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

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

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Equity/Growth

When was the Fund launched?

15 May 1991

What was the size of the Fund as at 30 April 2023?

RM147.17 million (118.22 million units)

What is the Fund's benchmark?

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

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

What is the Fund's distribution policy?

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

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial year ended 30 April 2023?

The Fund distributed a total net income of RM5.64 million to unit holders. As a result, the NAV per unit dropped from RM1.3003 to RM1.2525 on 29 June 2022 for the financial year ended 30 April 2023.

Breakdown of distribution were as follows:

	RM	%
Income	5,642,479	100.00
Capital	-	-
Total	5,642,479	100.00

PERFORMANCE DATA

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

	30.04.2023	30.04.2022	30.04.2021
	%	%	%
Quoted securities			
- Communication Services	8.67	7.18	4.45
- Consumer Discretionary	11.78	8.66	7.68
- Consumer Staples	4.73	8.22	0.25
- Energy	7.41	6.72	8.77
- Financials	11.89	27.19	27.96
- Health Care	7.52	5.59	2.17
- Industrials	14.27	9.35	11.90
- Information Technology	10.13	4.23	15.14
- Materials	2.73	7.68	11.16
- Real Estate	1.06	1.46	0.58
- REITs	2.83	-	-
- Utilities	7.07	3.15	3.00
Cash and other assets	14.66	11.99	7.74
Liabilities	(4.75)	(1.42)	(0.80)
	100.00	100.00	100.00

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

	30.04.2023	30.04.2022	30.04.2021
NAV (RM Million)	147.17	159.66	160.91
Units in circulation (Million)	118.22	117.48	115.48
NAV per unit (RM)	1.2449	1.3590	1.3934
Highest NAV per unit (RM)	1.3582	1.3962	1.4107
Lowest NAV per unit (RM)	1.1974	1.2839	1.0695
Total return (%)	(5.27)	2.17	32.67
Capital growth (%)	(8.76)	(2.08)	27.71
Income distribution (%)	3.82	4.34	3.88
Total Expense Ratio ("TER") (%) ^	1.71	1.63	1.61
Portfolio Turnover Ratio ("PTR") (times) #	1.92	1.87	2.30

^ The Fund's TER increased from 1.63% to 1.71% mainly due to the increase in expenses during the financial year under review.

PERFORMANCE DATA (CONTINUED)

The Fund's PTR for the financial year under review was relatively stable compared to last year.

	30.04.2023	30.04.2022	30.04.2021
Gross/Net distribution per unit (sen)			
Distribution on 29 June 2022	4.78	-	-
Distribution on 9 July 2021	-	5.58	-
Distribution on 7 July 2020	-	-	4.50

	30.04.2023	30.04.2022	30.04.2021	30.04.2020	30.04.2019
	%	%	%	%	%
Annual total return	(5.27)	2.17	32.67	(10.24)	(4.60)

(Launch date: 15 May 1991)

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

MARKET REVIEW (1 MAY 2022 TO 30 APRIL 2023)

For the financial year under review, FBM100 Index declined by -9.35% while MSCI AC Asia ex Japan Index declined by -5.46% in Malaysian Ringgit ("MYR") terms.

Global macro had been a major influence on the equity markets. The markets weakened through May 2022 and June 2022. In May 2022 and early June 2022, crude oil price continued to rise amidst the prolonged Russian-Ukraine conflict. June saw sell-off of market triggered by the release of the US May inflation data with the Consumer Price Index ("CPI") at 8.6% which was a fresh 40-year high and renewed fears that the Federal Reserve (the "Fed") could over-tighten and landing the world's largest economy into a recession. In June 2022, China was reopening with the resumption of mobility and business reopening in Shanghai and Beijing.

The markets rebounded through July 2022 and early August 2022, on the back of easing inflation concerns and rising hopes that a hard landing of the US economy May 2022 be avoided. The compression in bond yields also raised the appeal of equities, especially growth stocks. In July 2022, China saw rising concerns over the property sector. However, China government showed commitment to ensure property completion and resolve the funding issue faced by property developers. The markets weakened again through September 2022 and October 2022 as markets were dented by comments from Jerome Powell at Jackson Hole that the fight against inflation was not over and the Fed will continue to hike interest rates to cool the economy further. In October 2022, Asia and China markets were further affected by renewed concerns over property sector and zero-Coronavirus Disease 2019 ("COVID-19") policy in China.

Markets recovered through November 2022 to January 2023. In Malaysia, investors cheered with the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister who would lead a unity government. In China, more measures were announced towards reopening the economy, shifting further away from its previous COVID-19 zero approach. The Politburo meeting and the Central Economic Work Conference in China pointed to a refocus on growth and restoring confidence. The meetings also flagged a COVID-19 policy was further eased that set China on a sure footing to re-open the economy further in January. Global sentiment also improved on raised bets that the Fed may start slowing the pace of rate hikes in the upcoming Federal Open Meeting Committee ("FOMC") meetings.

In February 2023 and March 2023, markets weakened. The upward surprise in economics data showed that US economy was resilient and inflation pressure was still high. US labor market remains tight with January 2023 non-farm payroll surprised to the upside at 517k. In March 2023, the Fed had reacted quickly with its the Bank Term Funding Program to alleviate any potential liquidity concerns after fallout of Silicon Valley Bank. The markets were still jittery about the health of the US regional banks. Hence, a much dovish Fed was expected from hereon, with futures implying rate cuts by second half of 2023.

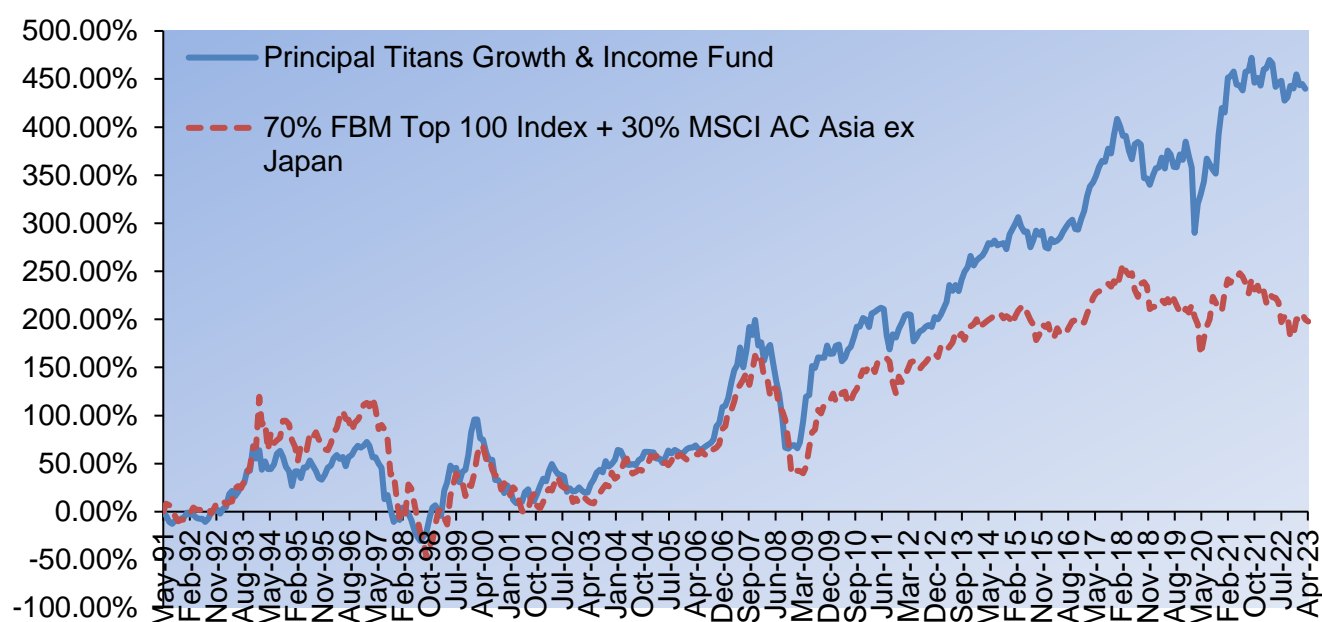
MARKET REVIEW (1 MAY 2022 TO 30 APRIL 2023) (CONTINUED)

By April 2023, markets stabilized. China's Gross Domestic Product ("GDP") growth in the first quarter of 2023 was reported better than expected, growing at 4.5% year-on-year ("y-o-y"), pointing to a strong post reopening recovery that was mainly driven by services and travel related consumption. The services Purchasing Managers Index ("PMI") in April 2023 remained above 50 but manufacturing PMI fell below 50.

FUND PERFORMANCE

	1 year	3 years	5 years	Since
	to 30.04.2023	to 30.04.2023	to 30.04.2023	inception
	%	%	%	%
Income Distribution	3.82	12.53	24.46	243.18
Capital Growth	(8.76)	14.10	(11.66)	57.30
Total Return	(5.27)	28.40	9.96	439.82
Benchmark	(8.14)	(5.75)	(14.92)	196.14
Average Total Return	(5.27)	8.69	1.92	5.41

For the financial year under review, the Fund outperformed the benchmark by +2.87%.

Since Inception

Changes in NAV

	30.04.2023	30.04.2022	Changes
			%
NAV (RM Million)	147.17	159.66	(7.82)
NAV/Unit (RM)	1.2449	1.3590	(8.40)

The NAV for the Fund declined by -7.82% due to negative total return and redemption. The NAV per unit for the Fund declined by -8.36% due to negative total return, income distribution and redemption.

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)	30.04.2023	30.04.2022
Quoted securities	90.09	89.43
Cash and other assets	14.66	11.99
Liabilities	(4.75)	(1.42)
Total	100.00	100.00

The Fund remained invested in quoted securities.

MARKET OUTLOOK*

For Malaysia, Malaysia's PMI reading for April 2023 was 48.8 pts, similar to March 2023. According to Standard & Poor 500 ("S&P 500") Global, demand generally remained subdued, leading firms to limit production and scale back their purchasing activity. However, there were some positive signs with regards to new export orders. Also positive was improving employment trends with hirings up for the fourth month running, shorter delivery times and input cost inflation muted, the latter enabling firms to reduce output prices to stimulate demand. Overall, hopes that new orders will return to growth supported confidence that production will rise over the next 12 months.

No change to Bank Negara Malaysia ("BNM") GDP growth of 4% to 5% in 2023. BNM raised Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 3.00% in the latest Monetary Policy Committee ("MPC") meeting and economists are still expecting another 25bps hike for the rest of the year. Malaysia's CPI eased to 3.4% in March 2023 against February's 2023 3.7%, driven by lower price of RON97, as well as lower pace of increase in Restaurant and Hotels, and Food and Non-alcoholic beverages. The latest reading was within BNM's inflation target of 2.8% to 3.8% for 2023.

For Asia, China's GDP growth in the first quarter of 2023 was better than expected, growing at 4.5% y-o-y. This points to a strong post reopening recovery that is mainly driven by services and travel related consumption. The services PMI in April 2023 remained above 50 but manufacturing PMI has fallen below 50. The April 2023 Politburo meeting addressed the sustainability of the recovery as it noted that the domestic demand is still weak.

Hence, we should continue to expect the government to roll out targeted measures to boost demand and maintain its pro-business and pro-growth stance. We remain selective in our stock selection in China. Although the impending recession in the developed world could lead to weak demand globally, China's reopening could provide a backstop on growth in the Asian region.

Other risks would be (1) Inflation may prove stickier than expected, (2) China economic growth lower than expected, (3) geopolitics such as Russia-Ukraine, and US-China relations.

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

INVESTMENT STRATEGY

For Malaysia, we are turning more cautious on Malaysia equities from an index point of view. We think that the sectors that will drive the index will face challenges from a slowing global environment. On technical, we see consistent foreign outflows weighing on the overall market. We are turning more defensive with our portfolios, preferring domestic driven sectors. For external exposures we prefer selective themes like increasing travel demand and China reopening. For technology exposure we have turned more selective. Risks for the portfolio is a slowing down in the macro story for Malaysia as it faces an uncertain inflation environment as well as risks to global growth expectations.

INVESTMENT STRATEGY (CONTINUED)

For Asia, we have a positive view on Asian equities, as China economy recovers and valuations are slightly attractive. We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners, market share gainers and those with pricing power to overcome cost pressures.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.

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

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interest of the unit holders during the financial year under review.

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 reported year.

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 TITANS GROWTH & INCOME FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 46 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 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/Executive Director

UDAY JAYARAM

Director

Kuala Lumpur

16 June 2023

TRUSTEE'S REPORT

To The Unit Holders of PRINCIPAL TITANS GROWTH & INCOME FUND ("Fund"),

We have acted as Trustee of the Fund for the financial year then ended 30 April 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PRINCIPAL ASSET MANAGEMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

Yours faithfully,

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

16 June 2023

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL TITANS GROWTH & INCOME FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Titans Growth & Income Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2023, 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 policies, as set out on pages 7 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2023, 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 TITANS GROWTH & INCOME 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 TITANS GROWTH & INCOME 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 TITANS GROWTH & INCOME FUND (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, Malaysia
16 June 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	Note	2023 RM	2022 RM
INCOME/(LOSS)			
Dividend income		4,171,859	4,114,914
Interest income from deposits with licensed financial institutions		178,177	148,119
Net (loss)/gain on financial assets at fair value through profit or loss	8	(8,300,525)	3,089,844
Net foreign exchange gain/(loss)		1,036,861	(20,266)
		<u>(2,913,628)</u>	<u>7,332,611</u>
EXPENSES			
Management fee	4	2,266,641	2,328,304
Trustee and custodian fees	5	241,984	179,596
Audit fee		9,400	12,000
Tax agent's fee		47,827	4,600
Transaction costs		2,081,919	1,965,236
Other expenses		97,536	11,685
		<u>4,745,307</u>	<u>4,501,421</u>
(LOSS)/PROFIT BEFORE TAXATION		(7,658,935)	2,831,190
Taxation	7	<u>(136,110)</u>	<u>(133,329)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(7,795,045)</u>	<u>2,697,861</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		306,791	7,847,355
Unrealised amount		(8,101,836)	(5,149,494)
		<u>(7,795,045)</u>	<u>2,697,861</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents	9	21,068,302	17,627,771
Financial assets at fair value through profit or loss	8	132,589,808	142,790,758
Amount due from stockbrokers		-	865,998
Amount due from Manager		89,947	85,463
Amount due from Manager of collective investment schemes			
- management fee rebate		9,188	9,188
Dividends receivable		199,268	343,338
Tax recoverable		214,108	214,108
TOTAL ASSETS		<u>154,170,621</u>	<u>161,936,624</u>
LIABILITIES			
Amount due to stockbrokers		6,679,532	1,961,239
Amount due to Manager		100,436	94,273
Accrued management fee		183,548	195,892
Amount due to Trustee		8,566	9,142
Tax payable		4,950	-
Other payables and accruals		20,400	14,398
TOTAL LIABILITIES		<u>6,997,432</u>	<u>2,274,944</u>
NET ASSET VALUE OF THE FUND		<u>147,173,189</u>	<u>159,661,680</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>147,173,189</u>	<u>159,661,680</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	11	<u>118,218,585</u>	<u>117,482,605</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.2449</u>	<u>1.3590</u>

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 APRIL 2023**

	Note	2023 RM	2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>159,661,680</u>	<u>160,911,303</u>
Movement in unit holders' contributions:			
- Creation of units from applications		4,404,285	9,005,782
- Creation of units from distributions		5,131,322	5,830,760
- Cancellation of units		<u>(8,586,574)</u>	<u>(12,388,783)</u>
		<u>949,033</u>	<u>2,447,759</u>
Total comprehensive (loss)/income for the financial year		(7,795,045)	2,697,861
Distributions	6	(5,642,479)	(6,395,243)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	10	<u><u>147,173,189</u></u>	<u><u>159,661,680</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 APRIL 2023**

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		290,779,757	296,164,790
Purchase of quoted securities		(285,233,266)	(285,625,861)
Dividend income received		4,207,738	3,810,523
Interest income received from deposits with licensed financial institutions		178,177	148,119
Management fee paid		(2,278,985)	(2,332,697)
Trustee and custodian fees paid		(242,560)	(179,801)
Payments for other fees and expenses		(86,678)	(30,092)
Net realised foreign exchange gain/(loss)		439,186	(278,696)
Tax paid		(131,160)	(133,329)
Net cash generated from operating activities		7,632,209	11,542,956
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		4,399,801	9,078,923
Payments for cancellation of units		(8,580,411)	(12,419,247)
Distribution paid		(511,157)	(564,483)
Net cash used in financing activities		(4,691,767)	(3,904,807)
Net increase in cash and cash equivalents		2,940,442	7,638,149
Effects of foreign exchange differences		500,089	517,715
Cash and cash equivalents at the beginning of the financial year		17,627,771	9,471,907
Cash and cash equivalents at the end of the financial year	9	21,068,302	17,627,771
<u>Cash and cash equivalents comprises of:</u>			
Bank balances		11,638,171	13,090,299
Deposits with licensed financial institutions		9,430,131	4,537,472
Cash and cash equivalents at the end of financial year	9	21,068,302	17,627,771

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 APRIL 2023

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Titans Growth & Income Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a First Supplemental Master Deed dated 25 June 2008, a Third Supplemental Master Deed dated 14 July 2008, Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015 and a Twentieth Supplemental Master Deed dated 21 October 2019 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Bhd (the “Trustee”).

The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 30% of its NAV. Such foreign equities may be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the 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). In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the GUTF. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

The Manager has appointed Principal Singapore as the Investment Adviser of the Fund. Principal Singapore will provide investment research and stock recommendation to the Manager in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for this Fund is as follows:

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

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

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

2. SUMMARY OF SIGNIFICANT 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 judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 May 2022 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 May 2023 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

Investment in collective investment schemes are debt instruments with contractual cash flow that do not represent SPPI and therefore is classified as fair value through profit or loss.

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 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.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

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

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

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

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

Impairment for assets carried at amortised costs

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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 collective investment schemes and quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of collective investment schemes and quoted securities, 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 of bank balances and deposits with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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 RM primarily due to the following factors:

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

(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 quoted securities is based on the tax regime of the respective countries that the Fund invests 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 the other expenses in the statement of comprehensive income.

(h) Distribution

A distribution to the Fund’s unit holders is accounted for as a deduction from realized reserve. A proposed distribution is 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 taxation

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

(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.

These amounts are measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from stockbrokers at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Amount due from/to stockbrokers (continued)**

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

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

(k) Unit holders' contributions

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

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

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

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2023			
Cash and cash equivalents (Note 9)	-	21,068,302	21,068,302
Quoted securities (Note 8)	132,589,808	-	132,589,808
Amount due from Manager	-	89,947	89,947
Amount due from Manager of collective investment schemes			
- management fee rebates	-	9,188	9,188
Dividends receivable	-	199,268	199,268
	<u>132,589,808</u>	<u>21,366,705</u>	<u>153,956,513</u>
2022			
Cash and cash equivalents (Note 9)	-	17,627,771	17,627,771
Quoted securities (Note 8)	142,790,758	-	142,790,758
Amount due from stockbrokers	-	865,998	865,998
Amount due from Manager	-	85,463	85,463
Amount due from Manager of collective investment schemes			
- management fee rebates	-	9,188	9,188
Dividends receivable	-	343,338	343,338
	<u>142,790,758</u>	<u>18,931,758</u>	<u>161,722,516</u>

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

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

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

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

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

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an 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.

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:

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>132,589,808</u>	<u>142,790,758</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 the financial year. The analysis is based on the assumptions that the price of the collective investment schemes and quoted securities fluctuate 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 price of collective investment schemes and quoted securities	Market value	Impact on profit or loss/NAV
	RM	RM
2023		
-5%	125,960,318	(6,629,490)
0%	132,589,808	-
5%	<u>139,219,298</u>	<u>6,629,490</u>
2022		
-5%	135,651,220	(7,139,538)
0%	142,790,758	-
5%	<u>149,930,296</u>	<u>7,139,538</u>

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

(a) Market risk (continued)

(ii) Interest rate risk

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

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

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

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

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

The weighted average effective interest rate per annum was as follows:

	2023	2022
	%	%
Deposits with licensed financial institutions	<u>2.75</u>	<u>1.90</u>

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

(iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus MYR based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial assets

Financial assets	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from stockbrokers RM	Amount due from Manager of collective investment schemes - fee rebate RM	Dividends receivable RM	Total RM
2023						
CNY	851,018	5,425,702	-	-	-	6,276,720
HKD	10,859	18,757,141	-	-	10,946	18,778,946
IDR	42,080	2,212,173	-	9,188	-	2,263,441
INR	4,588	1,105,561	-	-	-	1,110,149
KRW	-	4,455,220	-	-	-	4,455,220
PHP	-	-	-	-	2,757	2,757
SGD	-	1,105,740	-	-	-	1,105,740
THB	-	1,121,149	-	-	-	1,121,149
TWD	-	2,183,700	-	-	-	2,183,700
USD	10,514,589	1,116,654	-	-	583	11,631,826
	<u>11,423,134</u>	<u>37,483,040</u>	<u>-</u>	<u>9,188</u>	<u>14,286</u>	<u>48,929,648</u>
2022						
CNY	24,939	850,294	-	-	-	875,233
EUR	-	11,866,764	-	-	-	11,866,764
HKD	21,196	6,355,587	-	-	5,669	6,382,452
IDR	41,610	1,570,188	-	9,188	95,554	1,716,540
INR	4,790	636,537	-	-	-	641,327
JPY	-	7,474,152	-	-	-	7,474,152
KRW	-	3,779,492	-	-	3,851	3,783,343
PHP	-	715,648	-	-	-	715,648
SGD	-	776,305	375,623	-	72,672	1,224,600
THB	-	34,024,967	-	-	15,731	34,040,698
TWD	-	-	-	-	31,822	31,822
USD	11,606,583	-	-	-	215	11,606,798
	<u>11,699,118</u>	<u>68,049,934</u>	<u>375,623</u>	<u>9,188</u>	<u>225,514</u>	<u>80,359,377</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial liabilities

	Amount due to stockbrokers RM	Total RM
2023		
CNY	819,352	819,352
HKD	725,246	725,246
KRW	730,069	730,069
SGD	739,709	739,709
USD	243,309	243,309
	<u>3,257,685</u>	<u>3,257,685</u>
2022		
HKD	813,337	813,337
IDR	81,611	81,611
THB	244,207	244,207
	<u>1,139,155</u>	<u>1,139,155</u>

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 the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2023	2022
	%	RM	RM
CNY	+/-5	+/-272,868	+/-43,762
EUR	+/-5	-	+/-593,338
HKD	+/-5	+/-902,685	+/-278,456
IDR	+/-5	+/-113,172	+/-81,746
INR	+/-5	+/-55,507	+/-32,066
JPY	+/-5	-	+/-373,708
KRW	+/-5	+/-186,258	+/-189,167
PHP	+/-5	+/-138	+/-35,782
SGD	+/-5	+/-18,302	+/-61,230
THB	+/-5	+/-56,057	+/-1,689,825
TWD	+/-5	+/-109,185	+/-1,591
USD	+/-5	+/-569,426	+/-580,340
		<u>+/-2,283,598</u>	<u>+/-3,961,011</u>

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

(b) Credit risk

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

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

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

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

	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager RM	Amount due from Manager of collective investment schemes- management fee rebate RM	Dividends receivable RM	Total RM
2023						
- AAA	21,068,302	-	-	-	-	21,068,302
- Not Rated	-	-	89,947	9,188	199,268	298,403
	<u>21,068,302</u>	<u>-</u>	<u>89,947</u>	<u>9,188</u>	<u>199,268</u>	<u>21,366,705</u>
2022						
- AAA	17,627,771	-	-	-	-	17,627,771
- Not Rated	-	865,998	85,463	9,188	343,338	1,303,987
	<u>17,627,771</u>	<u>865,998</u>	<u>85,463</u>	<u>9,188</u>	<u>343,338</u>	<u>18,931,758</u>

All deposits with licensed financial institutions of the Fund have an average remaining maturity of 4 days (2022: 4 days).

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

(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 of bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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
2023			
Amount due to stockbrokers	6,679,532	-	6,679,532
Amount due to Manager	100,436	-	100,436
Accrued management fee	183,548	-	183,548
Amount due to Trustee	8,566	-	8,566
Tax payable	4,950	-	4,950
Other payables and accruals	-	20,400	20,400
Contractual undiscounted cash flows	6,977,032	20,400	6,997,432
2022			
Amount due to stockbrokers	1,961,239	-	1,961,239
Amount due to Manager	94,273	-	94,273
Accrued management fee	195,892	-	195,892
Amount due to Trustee	9,142	-	9,142
Other payables and accruals	-	14,398	14,398
Contractual undiscounted cash flows	2,260,546	14,398	2,274,944

(d) Capital risk management

The capital of the Fund is net assets attributable to unit holders of RM147,173,189 (2022: RM159,661,680). The amount of capital can change significantly on a daily basis as the Fund is subjected 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.

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

(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).

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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls between 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.

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.

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
2023				
Financial assets at fair value through profit or loss:				
- Quoted securities				
- local	95,106,768	-	-	95,106,768
- Quoted securities				
- foreign	37,483,040	-	-	37,483,040
	<u>132,589,808</u>	<u>-</u>	<u>-</u>	<u>132,589,808</u>
2022				
Financial assets at fair value through profit or loss:				
- Quoted securities				
- local	108,765,792	-	-	108,765,792
- Quoted securities				
- foreign	34,024,966	-	-	34,024,966
	<u>142,790,758</u>	<u>-</u>	<u>-</u>	<u>142,790,758</u>

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 stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate and dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial year ended 30 April 2023, the management fee is recognised at a rate of 1.50% per annum (2022: 1.50% 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 0.07% per annum calculated daily based on the NAV of the Fund.

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

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.07% per annum (2022: 0.07% per annum) while the foreign custodian fee is recognised at RM136,208 (2022: RM70,942).

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

6. DISTRIBUTION

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

	2023 RM	2022 RM
Dividend income	304,448	301,247
Interest income from deposits with licensed financial institutions	11,006	3,535
Net realised gain on disposal of investments	651,314	2,336,506
Prior financial year's realised income	5,025,821	4,173,407
	<u>5,992,589</u>	<u>6,814,695</u>
Less:		
Expenses	(350,110)	(419,452)
Taxation	-	-
Net distribution amount	<u>5,642,479</u>	<u>6,395,243</u>

Gross/Net distribution per unit (sen)

Distribution on 29 June 2022	4.78	-
Distribution on 9 July 2021	-	5.58

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

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

During the financial year ended 30 April 2023, the Fund recorded unrealised loss of RM8,101,836 (2022: RM5,149,494).

7. TAXATION

	2023 RM	2022 RM
Tax charged for the financial year:		
- Capital gains tax	12,979	133,329
- Tax on foreign source income	123,131	
	<u>136,110</u>	<u>133,329</u>

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

	2023 RM	2022 RM
(Loss)/profit before taxation	<u>(7,658,935)</u>	<u>2,831,190</u>
Taxation at Malaysian statutory rate of 24% (2022:24%)	(1,838,144)	679,486
Tax effects of:		
- (Loss not deductible for tax purposes)/Income not subject to tax	699,271	(1,759,827)
- Expenses not deductible for tax purposes	588,387	516,520
- Restriction on tax deductible expenses for Unit Trust Funds	550,486	563,821
Income subject to capital gains tax	12,979	133,329
Tax on foreign source income	123,131	-
Taxation	<u>136,110</u>	<u>133,329</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RM	2022 RM
At fair value through profit or loss:		
- Quoted securities - local	95,106,768	108,765,792
- Quoted securities - foreign	37,483,040	34,024,966
	<u>132,589,808</u>	<u>142,790,758</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	273,269	8,784,211
- Unrealised fair value loss	(8,573,794)	(5,694,367)
	<u>(8,300,525)</u>	<u>3,089,844</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 %
2023				
QUOTED SECURITIES - LOCAL				
Communication Services				
Astro Malaysia Holdings Bhd	550,200	370,306	382,389	0.26
Celcomdigi Bhd	92,600	356,799	407,440	0.28
Maxis Bhd	507,900	2,014,007	2,234,760	1.52
Time Dotcom Bhd	293,000	1,259,858	1,608,570	1.09
	<u>1,443,700</u>	<u>4,000,970</u>	<u>4,633,159</u>	<u>3.15</u>
Consumer Discretionary				
Genting Bhd	1,196,300	5,569,185	5,622,610	3.82
Genting Malaysia Bhd	1,121,400	3,164,758	3,038,994	2.06
Mr D.I.Y. Group (M) Bhd	963,500	1,543,911	1,522,330	1.03
UMW Holdings Bhd	287,400	1,071,985	1,112,238	0.76
	<u>3,568,600</u>	<u>11,349,839</u>	<u>11,296,172</u>	<u>7.67</u>
Consumer Staples				
Fraser & Neave Holdings Bhd	48,100	1,051,392	1,275,612	0.87
Karex Berhad	704,600	468,084	447,421	0.30
Kuala Lumpur Kepong Bhd	35,800	829,528	769,700	0.52
QL Resources Bhd	259,100	1,302,283	1,463,915	0.99
	<u>1,047,600</u>	<u>3,651,287</u>	<u>3,956,648</u>	<u>2.68</u>
Energy				
Dayang Enterprise Holding Bhd	1,013,700	1,025,213	1,338,084	0.91
Dialog Group Bhd	1,773,400	4,274,141	4,061,086	2.76
Hibiscus Petroleum Bhd	1,156,566	1,134,640	1,179,697	0.80
Yinson Holdings Bhd	1,458,680	3,425,396	3,821,742	2.60
Yinson Holdings Bhd - warrant	189,462	-	112,729	0.08
	<u>5,591,808</u>	<u>9,859,390</u>	<u>10,513,338</u>	<u>7.15</u>
Financials				
Bursa Malaysia Bhd	73,100	491,232	459,068	0.31
CIMB Group Holding Bhd	992,376	5,329,384	5,021,423	3.41
Public Bank Bhd	375,700	1,494,196	1,461,473	0.99
RHB Bank Bhd	798,455	4,465,704	4,375,533	2.97
	<u>2,239,631</u>	<u>11,780,516</u>	<u>11,317,497</u>	<u>7.68</u>
Health Care				
Hartalega Holdings Bhd	1,894,400	3,200,064	3,561,472	2.42
IHH Healthcare Bhd	711,100	4,245,580	4,074,603	2.77

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Health Care				
Kossan Rubber Industries	1,898,800	2,146,126	2,373,500	1.61
KPJ Healthcare Bhd	941,000	1,067,682	1,053,920	0.72
	<u>5,445,300</u>	<u>10,659,452</u>	<u>11,063,495</u>	<u>7.52</u>
Industrials				
CTOS Digital Bhd	1,423,200	2,110,484	2,006,712	1.36
Farm Fresh Bhd	592,600	957,768	912,604	0.62
Frontken Corp Bhd	782,300	2,421,006	2,378,192	1.62
Gamuda Bhd	707,353	2,739,566	2,935,515	1.99
IJM Corp Bhd	412,800	672,661	643,968	0.44
Kelington Group Bhd	260,200	348,058	379,892	0.26
Malaysia Airports Holdings Bhd	105,576	694,639	744,311	0.51
MISC Bhd	454,900	3,375,008	3,320,770	2.26
Pentamaster Corporation Bhd	150,500	601,569	737,450	0.50
Sime Darby Bhd	489,200	1,107,337	1,061,564	0.72
Solarvest Holdings Bhs	614,400	544,881	556,032	0.38
Sunway Construction Group Bhd	192,000	330,384	336,000	0.23
UWC Bhd	300,900	1,151,123	962,880	0.65
	<u>6,485,929</u>	<u>17,054,484</u>	<u>16,975,890</u>	<u>11.54</u>
Information Technology				
Agmo Holdings Bhd	24,801	-	15,377	0.01
ECA Integrated Solution Bhd	589,600	518,291	501,160	0.34
Genetec Technology Bhd	1,086,100	3,170,211	3,073,663	2.09
Inari Amertron Bhd	158,600	425,707	364,780	0.25
My E.G Services Bhd	4,289,400	3,498,070	3,388,626	2.30
Nationgate Holdings Bhd	957,800	1,179,749	1,312,186	0.89
Oppstar Bhd	325,600	704,670	687,016	0.47
Vitrox Corporation Bhd	47,100	384,841	376,329	0.26
	<u>7,479,001</u>	<u>9,881,539</u>	<u>9,719,137</u>	<u>6.61</u>
Materials				
Ann Joo Resources Bhd	1,119,800	1,462,234	1,209,384	0.82
Press Metal Aluminium Holdings Bhd	144,800	728,905	745,720	0.51
	<u>1,264,600</u>	<u>2,191,139</u>	<u>1,955,104</u>	<u>1.33</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 %
2023 (CONTINUED)				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Real Estate				
Eco World Dev Group Bhd	244,600	183,406	183,450	0.12
Sime Darby Property Bhd	1,196,200	730,386	705,758	0.44
	<u>3,180,500</u>	<u>1,662,233</u>	<u>1,563,323</u>	<u>1.06</u>
REITs				
AME REIT	242,600	282,456	288,694	0.20
Axis REIT	249,400	473,571	473,860	0.32
KLCCP Stapled Group	156,000	1,087,012	1,096,680	0.75
Pavilion REIT	605,300	808,562	829,261	0.56
	<u>1,253,300</u>	<u>2,651,601</u>	<u>2,688,495</u>	<u>1.83</u>
Utilities				
Petronas Gas Bhd	174,600	2,920,476	2,950,740	2.00
Taliworks Corporation Bhd	789,700	717,997	659,400	0.45
Tenaga Nasional Bhd	653,300	5,796,703	5,814,370	3.95
	<u>1,617,600</u>	<u>9,435,176</u>	<u>9,424,510</u>	<u>6.40</u>
TOTAL QUOTED				
SECURITIES - LOCAL	<u>40,617,569</u>	<u>94,177,626</u>	<u>95,106,768</u>	<u>64.62</u>
2023 (CONTINUED)				
QUOTED SECURITIES -				
FOREIGN				
Cayman Islands				
Consumer Discretionary				
Alibaba Group Holding Ltd	32,000	1,563,053	1,491,866	1.01
TOTAL CAYMAN				
ISLANDS	<u>32,000</u>	<u>1,563,053</u>	<u>1,491,866</u>	<u>1.01</u>
CHINA				
Consumer Staples				
Kweichow Moutai Co Ltd	1,875	2,144,838	2,127,445	1.45
Industrials				
NARI Tech Dev Co Ltd A	111,774	1,939,571	1,881,612	1.28
Shanghai Intl Airport A	9,861	346,142	341,280	0.23
	<u>121,635</u>	<u>2,285,713</u>	<u>2,222,892</u>	<u>1.51</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 %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
Materials				
Anhui Conch Cement Co. Ltd	25,500	428,759	357,881	0.24
Utilities				
China Longyuan Power Group	148,000	875,771	689,568	0.47
TOTAL CHINA	297,010	5,735,081	5,397,786	3.67
HONG KONG, SAR				
Communication Services				
China Mobile Ltd	52,000	1,646,117	1,998,814	1.36
Tencent Holding Ltd	21,400	4,087,169	4,187,725	2.85
	73,400	5,733,286	6,186,539	4.21
Consumer Discretionary				
Galaxy Entertainment Group Ltd	75,000	2,140,887	2,365,133	1.61
Meituan	2,370	212,676	179,102	0.12
Yum China Holdings Inc	6,700	1,750,525	1,818,195	1.24
	84,070	4,104,088	4,362,430	2.97
Financials				
AIA Group Ltd	69,000	3,249,269	3,330,533	2.26
Hong Kong Exchanges & Clearing	9,100	1,754,716	1,675,281	1.14
	78,100	5,003,985	5,005,814	3.40
Industrials				
Sungrow Power Supply Co Ltd	14,800	1,129,202	1,075,365	0.73
REITs				
Link REIT	12,640	336,930	367,721	0.25
Utilities				
China Resources Gas Group Ltd	21,000	381,840	295,322	0.20
TOTAL HONG KONG, SAR	284,010	16,689,331	17,293,191	11.76

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 %
2023 (CONTINUED)				
QUOTED SECURITIES -				
FOREIGN (CONTINUED)				
INDIA				
Consumer Discretionary				
Titan Co Ltd	1,375	183,485	197,974	0.13
Consumer Staples				
Dabur India Ltd	5,952	183,896	172,864	0.12
Energy				
Reliance Industries Ltd	2,857	389,078	376,888	0.26
Financials				
ICICI Bank Ltd	7,155	369,767	357,835	0.24
TOTAL INDIA	17,339	1,126,226	1,105,561	0.75
INDONESIA				
Communication Services				
Indosat TBK PT	1,375	183,485	197,974	0.13
Financials				
Bank Central Asia	145,200	370,905	399,343	0.27
Bank Syariah Indonesia Tbk	838,500	372,310	440,839	0.30
	983,700	743,215	840,182	0.57
Materials				
Merdeka Battery Materials Tbk	3,835,200	897,316	967,379	0.66
TOTAL INDONESIA	5,009,100	2,018,799	2,212,173	1.50
SINGAPORE				
REITs				
CapitaLand Integrated Commercial Trust	108,800	739,338	736,604	0.50
CapLand Ascendas REIT	38,700	364,081	369,136	0.25
	147,500	1,103,419	1,105,740	0.75
TOTAL SINGAPORE	147,500	1,103,419	1,105,740	0.75
SOUTH KOREA				
Industrials				
LG Energy Solution	374	713,874	723,589	0.49

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 %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Information Technology				
Samsung Electro- Mechanics Co Ltd	1,529	771,280	732,677	0.50
Samsung Electronics Co. Ltd	10,394	2,182,745	2,267,087	1.54
	11,923	2,954,025	2,999,764	2.04
Materials				
LG Chem Ltd	297	727,885	731,867	0.50
TOTAL SOUTH KOREA	12,594	4,395,784	4,455,220	3.03
TAIWAN				
Information Technology				
Taiwan Semiconductor Manufacturing Company Ltd	30,000	2,251,350	2,183,700	1.48
TOTAL TAIWAN	30,000	2,251,350	2,183,700	1.48
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR ¹	14,600	376,147	408,131	0.28
Consumer Staples				
CP ALL PCL - NVDR ¹	84,300	763,712	713,018	0.48
TOTAL THAILAND	98,900	1,139,859	1,121,149	0.76
UNITED STATES				
Communication Services				
SEA LTD	3,287	974,938	1,116,654	0.76
TOTAL UNITED STATES	3,287	974,938	1,116,654	0.76

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 %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
TOTAL QUOTED SECURITIES - FOREIGN	5,931,740	36,997,840	37,483,040	25.47
TOTAL QUOTED SECURITIES	46,549,309	131,175,466	132,589,808	90.09
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		1,414,342		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		132,589,808		
OTHER INVESTMENT				
HONG KONG, CHINA				
Information Technology				
Riverhill Holdings Ltd #	2,165,000	-	-	0.00
TOTAL	2,165,000	-	-	0.00
2022				
QUOTED SECURITIES - LOCAL				
Communication Services				
Telekom Malaysia Bhd	390,700	1,927,723	1,949,593	1.22
Time Dotcom Bhd	305,300	1,295,335	1,358,584	0.85
	696,000	3,223,058	3,308,177	2.07
Consumer Discretionary				
Genting Bhd	1,470,900	6,833,507	6,810,267	4.27
Genting Malaysia Bhd	1,438,200	4,028,628	4,386,510	2.75
Mr D.I.Y. Group (M) Bhd	427,200	1,458,807	1,499,472	0.94
	3,336,300	12,320,942	12,696,249	7.96
Consumer Staples				
IOI Corporation Bhd	659,300	2,834,050	3,078,931	1.93
Kuala Lumpur Kepong Bhd	147,100	3,476,693	4,333,566	2.71
QL Resources Bhd	445,700	2,212,419	2,277,527	1.43

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 %
2022 (CONTINUED)				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Consumer Staples				
(continued)				
Sime Darby Plantation Bhd	505,700	2,466,817	2,649,868	1.66
	<u>1,757,800</u>	<u>10,989,979</u>	<u>12,339,892</u>	<u>7.73</u>
Energy				
Dayang Enterprise Holding Bhd	1,557,900	1,613,045	1,355,373	0.85
Dialog Group Bhd	290,100	781,852	725,250	0.45
Hibiscus Petroleum Bhd	2,829,866	2,467,155	3,593,930	2.25
Yinson Holdings Bhd	805,000	2,266,287	1,972,250	1.24
	<u>5,482,866</u>	<u>7,128,339</u>	<u>7,646,803</u>	<u>4.79</u>
Financials				
AMMB Holding Bhd	1,201,300	3,804,641	4,432,797	2.78
CIMB Group Holding Bhd	370,983	1,649,211	1,929,112	1.21
Hong Leong Bank Bhd	285,500	5,085,115	5,989,790	3.75
Malayan Banking Bhd	1,450,941	12,274,183	13,160,035	8.24
Public Bank Bhd	1,293,550	5,739,681	6,066,749	3.80
RHB Bank Bhd	645,535	3,483,408	4,034,594	2.53
	<u>5,247,809</u>	<u>32,036,239</u>	<u>35,613,077</u>	<u>22.31</u>
Health Care				
IHH Healthcare Bhd	950,900	6,008,656	6,285,449	3.94
Kossan Rubber Industries	375,600	682,150	691,104	0.43
	<u>1,326,500</u>	<u>6,690,806</u>	<u>6,976,553</u>	<u>4.37</u>
Industrials				
CTOS Digital Bhd	516,000	843,320	779,160	0.49
Gamuda Bhd	1,321,908	4,276,745	4,917,498	3.08
Malaysia Airports Holding Bhd	392,000	2,549,926	2,689,120	1.68
MISC Bhd	107,700	952,992	841,137	0.53
Sime Darby Bhd	329,200	804,894	770,328	0.48
	<u>2,666,808</u>	<u>9,427,877</u>	<u>9,997,243</u>	<u>6.26</u>
Information Technology				
Genetec Technology Berhad	558,000	1,742,534	1,227,600	0.77
GHL Systems Bhd	408,100	722,969	603,988	0.38
Globetronics Technology Bhd	469,800	686,166	643,626	0.40
My E.G Services Bhd	1,178,400	1,163,020	1,107,696	0.69

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Information Technology				
(continued)				
Revenue Group Bhd	152,900	279,761	186,538	0.12
	<u>2,767,200</u>	<u>4,594,450</u>	<u>3,769,448</u>	<u>2.36</u>
Materials				
Ancom Nylex Bhd	47,100	101,388	160,611	0.10
Nylex Malaysia Bhd	2,355	-	836	-
Petronas Chemicals Group Bhd	572,700	5,263,138	5,852,994	3.67
Press Metal Aluminium Holding Bhd	912,600	3,817,343	5,466,474	3.42
	<u>1,534,755</u>	<u>9,181,869</u>	<u>11,480,915</u>	<u>7.19</u>
Real Estate				
Sime Darby Property Bhd	1,196,200	730,386	705,758	0.44
Utilities				
Taliworks Corporation Bhd	267,800	234,416	245,037	0.15
Tenaga Nasional Bhd	441,000	4,006,462	3,986,640	2.50
	<u>708,800</u>	<u>4,240,878</u>	<u>4,231,677</u>	<u>2.65</u>
TOTAL QUOTED				
SECURITIES - LOCAL	<u>26,721,038</u>	<u>100,564,823</u>	<u>108,765,792</u>	<u>68.13</u>
2022 (CONTINUED)				
QUOTED SECURITIES -				
FOREIGN				
CHINA				
Health Care				
WuXi AppTec Co Ltd	18,900	1,157,638	1,142,737	0.72
Information Technology				
LONGi Green Energy Technology -A	19,000	901,420	850,294	0.53
Materials				
Anhui Conch Cement Co. Ltd	17,500	360,332	416,441	0.26
Utilities				
China Longyuan Power Group	93,000	822,088	795,473	0.50

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 %
2022 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
TOTAL CHINA	148,400	3,241,478	3,204,945	2.01
HONG KONG, SAR				
Communication Services				
China Mobile Ltd	54,000	1,522,821	1,569,579	0.98
Tencent Holding Ltd	16,300	3,467,739	3,412,304	2.14
	70,300	4,990,560	4,981,883	3.12
Consumer Discretionary				
Galaxy Entertainment Grp Ltd	35,000	862,326	885,301	0.55
Consumer Staples				
China Mengniu Dairy Co. Ltd	33,000	792,220	779,797	0.49
Financials				
AIA Group Ltd	28,200	1,268,945	1,216,207	0.76
Hong Kong Exchanges & Clearing	8,800	1,751,532	1,648,923	1.03
	37,000	3,020,477	2,865,130	1.79
TOTAL HONG KONG, SAR	175,300	9,665,583	9,512,111	5.95
INDIA				
Energy				
Reliance Industries Ltd	9,890	1,231,611	1,570,188	0.98
TOTAL INDIA	9,890	1,231,611	1,570,188	0.98
INDONESIA				
Consumer Discretionary				
Bukalapak.com PT Tbk	2,105,700	206,456	241,715	0.15
Financials				
Bank Central Asia	843,800	1,738,793	2,060,190	1.29
Bank Mandiri	320,600	727,213	862,246	0.54
PT Bank Negara Indonersia	585,800	1,281,289	1,623,904	1.02
	1,750,200	3,747,295	4,546,340	2.85

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 %
2022 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
INDONESIA				
Health Care				
Mitra Keluarga Karyasehat Tbk	1,064,600	730,398	809,378	0.51
Materials				
Indocement Tunggal Prakarsa	115,700	361,214	364,193	0.23
Real Estate				
Pakuwon Jati	2,341,100	305,806	393,960	0.25
TOTAL INDONESIA	7,377,300	5,351,169	6,355,586	3.99
SINGAPORE				
Communication Services				
Singapore Telecommunications	364,500	2,933,147	3,180,041	1.99
Financials				
United Overseas Bank Ltd	4,100	366,788	387,272	0.24
Industrials				
Singapore Technologies Engineering Ltd	206,800	2,585,933	2,670,483	1.67
Real Estate				
Capitaland Investment Ltd	92,800	992,040	1,236,357	0.77
TOTAL SINGAPORE	668,200	6,877,908	7,474,153	4.67
SOUTH KOREA				
Information Technology				
SK Hynix Inc	1,636	684,841	636,537	0.40
TOTAL SOUTH KOREA	1,636	684,841	636,537	0.40
TAIWAN				
Information Technology				
Taiwan Semiconductor Manufacturing Company Ltd	9,000	715,226	715,648	0.45

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 %
2022 (CONTINUED)				
QUOTED SECURITIES - FOREIGN				
TOTAL TAIWAN	9,000	715,226	715,648	0.45
THAILAND				
Energy				
Star Petroleum Refining PCL - NVDR ¹	1,101,100	1,421,765	1,511,910	0.95
Industrials				
Airports Of Thailand - NVDR ¹	267,200	2,127,299	2,267,583	1.42
TOTAL THAILAND	1,368,300	3,549,064	3,779,493	2.37
UNITED STATES				
Information Technology				
Nvidia Corp	459	469,918	370,489	0.23
Salesforce Inc	530	451,001	405,816	0.25
	989	920,918	776,305	0.48
TOTAL UNITED STATES	989	920,918	776,305	0.48
TOTAL QUOTED SECURITIES - FOREIGN	9,759,015	32,237,799	34,024,966	21.30
TOTAL QUOTED SECURITIES	36,480,053	132,802,622	142,790,758	89.43
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		9,988,136		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		142,790,758		

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 %
2022 (CONTINUED)				
QUOTED SECURITIES - FOREIGN				
OTHER INVESTMENT				
HONG KONG, CHINA				
Information Technology				
Riverhill Holdings Ltd #	2,165,000	-	-	0.00
TOTAL	2,165,000	-	-	0.00

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

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

9. CASH AND CASH EQUIVALENTS

	2023 RM	2022 RM
Deposits with licensed financial institutions	9,430,131	4,537,472
Bank balances	11,638,171	13,090,299
	<u>21,068,302</u>	<u>17,627,771</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	2023 RM	2022 RM
Unit holders' contributions	74,845,443	73,896,410
Retained earnings	72,327,746	85,765,270
	<u>147,173,189</u>	<u>159,661,680</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

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

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 May 2022	73,896,410	85,765,270	159,661,680
Movement in unit holders' contributions:			
- Creation of units from applications	4,404,285	-	4,404,285
- Creation of units from distribution	5,131,322	-	5,131,322
- Cancellation of units	(8,586,574)	-	(8,586,574)
Total comprehensive income for the financial year	-	(7,795,045)	(7,795,045)
Distribution	-	(5,642,479)	(5,642,479)
Balance as at 30 April 2023	74,845,443	72,327,746	147,173,189

Balance as at 1 May 2021	71,448,651	89,462,652	160,911,303
Movement in unit holders' contributions:			
- Creation of units from applications	9,005,782	-	9,005,782
- Creation of units from distribution	5,830,760	-	5,830,760
- Cancellation of units	(12,388,783)	-	(12,388,783)
Total comprehensive income for the financial year	-	2,697,861	2,697,861
Distribution	-	(6,395,243)	(6,395,243)
Balance as at 30 April 2022	73,896,410	85,765,270	159,661,680

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2023	2022
	No. of units	No. of units
At the beginning of the financial year	117,482,605	115,475,376
Add : Creation of units from applications	3,449,636	6,717,522
Add : Creation of units from distribution	4,096,864	4,537,909
Less : Cancellation of units	(6,810,520)	(9,248,202)
At the end of the financial year	118,218,585	117,482,605

12. TOTAL EXPENSE RATIO (“TER”)

	2023	2022
	%	%
TER	<u>1.71</u>	<u>1.63</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding CDS transfer 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 RM151,191,592 (2022: RM155,293,110).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	<u>1.92</u>	<u>1.87</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 = RM289,022,709 (2022: RM285,681,737)
total disposal for the financial year = RM290,923,135 (2022: RM296,211,255)

14. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

<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

14. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

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

Units held by the Manager and parties related to the Manager

	2023		2022	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad	2,176	2,709	80,329	109,167

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 the related party disclosures mentioned elsewhere in the financial statements, set out below are 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.

	2023	2022
	RM	RM
<u>Significant related party transactions</u>		
Dividend income received:		
- CIMB Group Holdings Bhd	246,735	264,415
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	4,207	873
<u>Significant related party balances</u>		
Deposits with licensed financial institution:		
- CIMB Bank Bhd	-	13,478,000
Quoted securities		
- CIMB Group Holdings Bhd	5,021,423	1,929,112

15. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities (SG) Pte Ltd #	67,687,212	11.68	140,620	10.71
J.P. Morgan Sec (M) Sdn Bhd	50,633,463	8.74	112,473	8.57
UBS Securities (M) Sdn Bhd	40,251,942	6.95	90,567	6.90
Maybank Investment Bank Bhd	39,308,543	6.78	82,190	6.26
CLSA Securities (M) Sdn Bhd	37,836,562	6.53	85,184	6.49
RHB Investment Bank Bhd	35,026,812	6.04	76,977	5.86
JP Morgan Securities (Asia Pacific Ltd	32,655,968	5.63	84,927	6.47
Macquarie Capital Securities (M) Sdn Bhd	32,026,954	5.53	69,465	5.29
Credit Suisse Securities (M) Sdn Bhd	30,559,813	5.27	68,778	5.24
CLSA Ltd	27,292,485	4.71	71,016	5.41
Others	186,293,409	32.14	430,553	32.80
	<u>579,573,163</u>	<u>100.00</u>	<u>1,312,750</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 April 2022 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CLSA Securities (M) Sdn Bhd	49,857,307	8.57	111,186	8.52
J.P. Morgan Sec (M) Sdn Bhd	37,845,356	6.50	82,222	6.30
CGS-CIMB Securities (SG) Pte Ltd #	35,705,805	6.14	73,968	5.67
KAF Equities Sdn Bhd	35,549,983	6.11	79,987	6.13
RHB Investment Bank Bhd	30,157,767	5.18	67,202	5.15
Macquarie Capital Securities (M) Sdn Bhd	29,541,899	5.08	66,204	5.07
UBS Securities (M) Sdn Bhd	29,195,692	5.02	64,178	4.92
CGS-CIMB Securities Sdn Bhd #	26,597,695	4.57	58,953	4.52
Affin Hwang Investment Bank Bhd	26,052,871	4.48	58,636	4.49
Maybank Investment Bank Bhd	22,155,815	3.81	49,429	3.79
Others	259,232,802	44.55	592,778	45.43
	<u>581,892,992</u>	<u>100.00</u>	<u>1,304,743</u>	<u>100.00</u>

15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

- # Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and CGS-CIMB Securities (Singapore) Pte Ltd, fellow related parties to the Manager amounting to RM16,045,941 (2022: RM26,597,695) and RM67,687,212 (2022: RM35,705,805) respectively. 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 June 2023.

DIRECTORY

Head Office of the Manager

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Trustee for the Principal Titans Growth & Income Fund

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