

PRINCIPAL TITANS GROWTH & INCOME FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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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 2025. You may also download this report from our website at www.principal.com.my.

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: <https://www.principal.com.my/en/awards-recognition/my>

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin

Chief Executive Officer & Head of Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

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

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund may invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via collective investment schemes ("CIS") that is in line with the Fund's objective, subject to the requirement of the Guidelines on Unit Trust Funds ("GUTF"). To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

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

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Equity/Growth

When was the Fund launched?

15 May 1991

What was the size of the Fund as at 30 April 2025?

RM143.25 million (121.27 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 2025?

The Fund distributed a total net income of RM12.31 million to unit holders for the financial year ended 30 April 2025.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	RM	RM
Distribution on 21 June 2024	1.5029	1.4612
Distribution on 19 September 2024	1.3455	1.3161
Distribution on 18 December 2024	1.3528	1.3201

Breakdown of distribution were as follows:

Source of distribution	2025		2024	
	RM	%	RM	%
Distribution out of current year's income	12,306,892	100.00	8,375,952	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	<u>12,306,892</u>	<u>100.00</u>	<u>8,375,952</u>	<u>100.00</u>

PERFORMANCE DATA

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

	30.04.2025	30.04.2024	30.04.2023
	%	%	%
Quoted securities			
- Communication Services	18.92	4.79	8.67
- Consumer Staples	-	1.75	4.73
- Consumer Discretionary	6.17	3.65	11.78
- Energy	14.06	10.61	7.41
- Financials	14.77	8.49	11.89
- Health Care	4.26	3.29	7.52
- Industrials	11.67	22.15	14.27
- Information Technology	3.38	20.12	10.13
- Materials	2.22	-	2.73
- Real Estate	6.12	6.65	1.06
- REIT's	-	0.24	2.83
- Utilities	10.53	9.02	7.07
Cash and other assets	15.33	11.43	14.66
Liabilities	<u>(7.43)</u>	<u>(2.19)</u>	<u>(4.75)</u>
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2025	30.04.2024	30.04.2023
NAV (RM Million)	143.25	163.06	147.17
Units in circulation (Million)	121.27	117.19	118.22
NAV per unit (RM)	1.1813	1.3914	1.2449

PERFORMANCE DATA (CONTINUED)

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

	30.04.2025	30.04.2024	30.04.2023
Highest NAV per unit (RM)	1.5406	1.3928	1.3582
Lowest NAV per unit (RM)	1.0803	1.1616	1.1974
Total return (%)	(8.63)	18.39	(5.27)
Capital growth (%)	(15.20)	11.66	(8.76)
Income distribution (%)	7.76	6.03	3.82
Total Expense Ratio (“TER”) (%) ^	1.60	1.68	1.71
Portfolio Turnover Ratio (“PTR”) (times) #	1.64	2.39	1.92

^ The Fund’s TER decreased from 1.68% to 1.60% due to increase in average NAV during the financial year under review.

The Fund’s PTR decreased from 2.39 times to 1.64 times because of less trading activities during the financial year under review.

	30.04.2025	30.04.2024	30.04.2023
Gross/Net distribution per unit (sen)			
Distribution on 21 June 2024	4.17	-	-
Distribution on 19 September 2024	2.94	-	-
Distribution on 18 December 2024	3.27	-	-
Distribution on 23 June 2023	-	5.60	-
Distribution on 22 September 2023	-	1.50	-
Distribution on 29 June 2022	-	-	4.78

	30.04.2025	30.04.2024	30.04.2023	30.04.2022	30.04.2021
	%	%	%	%	%
Annual total return	(8.63)	18.39	(5.27)	2.17	32.67

(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 2024 TO 30 APRIL 2025)

At the start of the period, global equity markets rallied on the back of United States technology sector strength, particularly in the so-called Magnificent 7. The S&P500 index was trading near the 5000 handles in May 2024 and continued to trade higher until reaching a peak in February 2025 around the 6100 level. The only major dent to the rally took place in July and August 2024 when global markets were dragged down by Japan as a surprise rate hike brought about a swift exit to the Yen carry trade that had been an investor favorite for many years. On top of this, fears of a US recession were increasing. These fears proved to be false as US economic data and ultimately the equities markets continued their upward climb.

Looking at Asia, equity markets here were generally more volatile than in the US or Europe as there was a big upward spike in the month of September 2024. Investors got very excited about a China recovery, which helped push the overall Asia performance. However, excitement quickly turned into pessimism once again and flows went out of China over the next two months. With a recovery in January 2025, Asia ex Japan managed to outperform European markets and Emerging Markets but ended the year behind the US markets.

MARKET REVIEW (1 MAY 2024 TO 30 APRIL 2025) (CONTINUED)

For Malaysia Equities, we started the period strong, reaching a high in early August 2024 driven by investments in Data Centers as well as government related initiatives. However, the markets started to turn from September 2024 and gave up all gains in the period by March 2025, thanks to uncertainty in global trade policies. From the start of 2025 we saw strong investor outflow from Malaysian Equities.

FUND PERFORMANCE

	1 year to 30.04.2025	3 years to 30.04.2025	5 years to 30.04.2025	Since inception to 30.04.2025
	%	%	%	%
Income Distribution	7.76	18.61	28.57	292.1
Capital Growth	(15.20)	(13.61)	8.04	48.94
Total Return	(8.63)	2.47	38.90	483.98
Benchmark	(2.36)	2.01	17.43	228.84
Average Total Return	(8.63)	0.82	6.79	5.33

For the financial period under review, the Fund saw a total return of 7.76% against the benchmark return of -2.36%.

Since Inception



Changes in NAV

	30.04.2025	30.04.2024	Changes %
NAV (RM Million)	143.25	163.06	(12.15)
NAV/Unit (RM)	1.1813	1.3914	(15.10)

During the financial period under review, the fund's NAV declined by 12.15% while the NAV/unit declined by 15.10%.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

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)	30.04.2025	30.04.2024
Quoted securities	92.10	90.76
Cash and other assets	15.33	11.43
Liabilities	(7.43)	(2.19)
Total	100.00	100.00

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

MARKET OUTLOOK*

There is now a widespread of views on the direction of the US economy. The tariff wars have made forecasting difficult on both an economic level as well as a stock level. At the root of this is President Trump using uncertainty as a tool to keep his peers guessing on his next policy moves. Because of this, we expect markets to continue to be volatile in the medium term, but overall, we maintain a positive view.

In the US, fears of recession have subsided, but investors remain wary of a slowdown thanks to business investments being uncertain. With the tariffs that have been introduced, businesses are finding it difficult to make long-term commitments in investments and supply chain reallocation. With the largest sector being technology, the market performance will be somewhat dependent on the performance here.

In Asia, we think that China has some economic hurdles this year and the stock market there will depend on how these worries are dealt with. In focus here will be trade negotiations with the US, what tariff level will the two countries settle on.

In Malaysia, we maintain a positive view as the market has declined in valuations significantly. From our calculations, the risk premium in the market is now closer to Covid-levels and we do not think that this is warranted. We continue to like names that are benefitting from structural changes in the economy, supported by government initiatives.

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

INVESTMENT STRATEGY

We remain optimistic on the equity markets but concede that it will likely be a volatile performance this year. The portfolio will be strategic in terms of its exposure and the portfolio turnover will likely be higher than previous years because of this.

INVESTMENT STRATEGY (CONTINUED)

We like Asia from a growth perspective. We like the technology sector as the demand for AI has not peaked in our view. We still see that AI will diversify into a larger spread of companies and will have less emphasis on the NVIDIA supply chain. Apart from that, we like names in energy, healthcare and industrials along with tech. We think that country allocation will matter much more this year.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial year review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial 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 financial year under review.

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL 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 40 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 2025 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 MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

Munirah Khairuddin

Chief Executive Officer & Head of Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
16 June 2025

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 ended 30 April 2025 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 June 2025

**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 2025, 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 material accounting policy information, as set out on pages 7 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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.)**

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 MFRS Accounting Standards and IFRS Accounting 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.)**

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. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
16 June 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	2025 RM	2024 RM
(LOSS)/ INCOME			
Dividend income		3,743,291	3,513,383
Interest income from deposits with licensed financial institutions		277,304	261,190
Net (loss)/gain on financial assets at fair value through profit or loss	8	(12,400,122)	27,011,555
Net foreign exchange (loss)/gain		<u>(569,185)</u>	<u>217,681</u>
		<u>(8,948,712)</u>	<u>31,003,809</u>
EXPENSES			
Management fee	4	2,417,638	2,229,222
Trustee and custodian fees	5	91,988	198,505
Audit fee		9,200	9,400
Tax agent's fee		44,894	36,812
Transaction costs		1,600,511	2,464,754
Other expenses		<u>107,149</u>	<u>142,104</u>
		<u>4,271,380</u>	<u>5,080,797</u>
(LOSS)/PROFIT BEFORE TAXATION		(13,220,092)	25,923,012
Taxation	7	<u>(121,656)</u>	<u>(104,187)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(13,341,748)</u>	<u>25,818,825</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		5,677,444	6,593,570
Unrealised amount		<u>(19,019,192)</u>	<u>19,225,255</u>
		<u>(13,341,748)</u>	<u>25,818,825</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 2025**

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	9	20,587,378	14,411,137
Financial assets at fair value through profit or loss	8	131,928,171	147,986,554
Amount due from stockbrokers		725,253	3,744,340
Amount due from Manager		80,093	81,191
Amount due from Manager of collective investment schemes			
- management fee rebate		9,188	9,188
Dividends receivable		92,445	64,842
Tax recoverable		465,523	321,121
TOTAL ASSETS		<u>153,888,051</u>	<u>166,618,373</u>
LIABILITIES			
Amount due to stockbrokers		10,310,955	3,066,730
Amount due to Manager		119,310	266,543
Accrued management fee		171,474	198,103
Amount due to Trustee		5,144	5,943
Other payables and accruals		29,200	20,400
TOTAL LIABILITIES		<u>10,636,083</u>	<u>3,557,719</u>
NET ASSET VALUE OF THE FUND		<u>143,251,968</u>	<u>163,060,654</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>143,251,968</u>	<u>163,060,654</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	11	<u>121,266,247</u>	<u>117,188,360</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1813</u>	<u>1.3914</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 2025

	Note	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>163,060,654</u>	<u>147,173,189</u>
Movement in unit holders' contributions:			
- Creation of units from applications		13,527,205	6,567,478
- Creation of units from distributions		11,147,458	7,609,234
- Cancellation of units		<u>(18,834,709)</u>	<u>(15,732,120)</u>
		<u>5,839,954</u>	<u>(1,555,408)</u>
Total comprehensive (loss)/income for the financial year		(13,341,748)	25,818,825
Distributions	6	(12,306,892)	(8,375,952)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	10	<u><u>143,251,968</u></u>	<u><u>163,060,654</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 2025**

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		268,766,158	355,254,635
Purchase of quoted securities		(255,970,869)	(353,508,265)
Dividend income received		3,612,598	3,528,743
Interest income received from deposits with licensed financial institutions		277,304	261,190
Management fee paid		(2,444,266)	(2,214,667)
Trustee and custodian fees paid		(92,787)	(201,128)
Payments for other fees and expenses		(64,775)	(65,014)
Payment of other foreign exchange loss		(353,305)	(297,410)
Tax paid		(266,058)	(216,150)
Net cash generated from operating activities		<u>13,464,000</u>	<u>2,541,934</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		13,528,302	6,576,235
Payments for cancellation of units		(18,981,942)	(15,566,013)
Distribution paid		(1,159,434)	(766,719)
Net cash used in financing activities		<u>(6,613,074)</u>	<u>(9,756,497)</u>
Net increase/(decrease) in cash and cash equivalents		6,850,926	(7,214,563)
Effects of foreign exchange differences		(674,685)	557,398
Cash and cash equivalents at the beginning of the financial year		<u>14,411,137</u>	<u>21,068,302</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>20,587,378</u></u>	<u><u>14,411,137</u></u>
<u>Cash and cash equivalents comprises of:</u>			
Bank balances		17,979,146	7,769,555
Deposits with licensed financial institutions		<u>2,608,232</u>	<u>6,641,582</u>
Cash and cash equivalents at the end of financial year	9	<u><u>20,587,378</u></u>	<u><u>14,411,137</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

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

The Fund may invest between 70% to 98% (both inclusive) of its Net Asset Value (“NAV”) in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange (“NYSE”). The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund’s investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via CIS 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 asset allocation strategy for this Fund is as follows:

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards 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 Accounting Standards and IFRS Accounting Standards 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 2024 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 May 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

Classification

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

Financial 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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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.

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) Foreign currencyFunctional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in MYR/RM, which is the Fund’s functional and presentation currency.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(c) Foreign currency (continued)**Transactions and balances

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

(d) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(e) Cash and cash equivalents

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

(f) Taxation

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

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

(g) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

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

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

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there 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.

(j) Amount due from/to stockbrokers

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

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

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

(l) Critical accounting estimates and 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
2025			
Cash and cash equivalents (Note 9)	-	20,587,378	20,587,378
Quoted securities (Note 8)	131,928,171	-	131,928,171
Amount due from stockbrokers	-	725,253	725,253
Amount due from Manager	-	80,093	80,093
Amount due from Manager of collective investment schemes			
- management fee rebates	-	9,188	9,188
Dividends receivable	-	92,445	92,445
	<u>131,928,171</u>	<u>21,494,357</u>	<u>153,422,528</u>
2024			
Cash and cash equivalents (Note 9)	-	14,411,137	14,411,137
Quoted securities (Note 8)	147,986,554	-	147,986,554
Amount due from stockbrokers	-	3,744,340	3,744,340
Amount due from Manager	-	81,191	81,191
Amount due from Manager of collective investment schemes			
- management fee rebates	-	9,188	9,188
Dividends receivable	-	64,842	64,842
	<u>147,986,554</u>	<u>18,310,698</u>	<u>166,297,252</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.

(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.

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

(a) Market risk (continued)

(i) Price risk (continued)

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

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
- Quoted securities	131,928,171	147,986,554

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
2025		
-5%	125,331,762	(6,596,409)
0%	131,928,171	-
5%	138,524,580	6,596,409

% Change in price of collective investment schemes and quoted securities	Market value	Impact on profit or loss/NAV
	RM	RM
2024		
-5%	140,587,226	(7,399,328)
0%	147,986,554	-
5%	155,385,882	7,399,328

(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.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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:

	2025	2024
	%	%
Deposits with licensed financial institutions	3.25	3.20

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 RM 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:

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
2025						
CNY	-	-	-	-	-	-
EUR	3,913	-	-	-	-	3,913
HKD	149	18,560,142	-	-	-	18,560,291
IDR	-	-	-	9,188	-	9,188
INR	1,895	-	-	-	-	1,895
KRW	9	554,970	725,253	-	10,512	1,290,744
TWD	-	4,287,122	-	-	-	4,287,122
USD	14,426,629	4,925,101	-	-	-	19,351,730
	14,432,595	28,327,335	725,253	9,188	10,512	43,504,883

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial assets (continued)

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
2024						
CNY	546	827,130	-	-	-	827,676
HKD	152	10,447,786	3,450,421	-	-	13,898,359
IDR	-	7,847,900	-	9,188	-	7,857,088
INR	714,474	-	-	-	1,437	715,911
KRW	-	10,100,361	-	-	-	10,100,361
PHP	-	-	-	-	2,757	2,757
TWD	-	10,279,038	-	-	-	10,279,038
USD	7,031,431	2,614,390	-	-	1,308	9,647,129
	<u>7,746,603</u>	<u>42,116,605</u>	<u>3,450,421</u>	<u>9,188</u>	<u>5,502</u>	<u>53,328,319</u>

Financial liabilities

	Amount due to stockbrokers RM	Total RM
2025		
HKD	3,678,902	3,678,902
SGD	1,708,744	1,708,744
	<u>5,387,646</u>	<u>5,387,646</u>

	Amount due to stockbrokers RM	Total RM
2024		
HKD	2,300,757	2,300,757
	<u>2,300,757</u>	<u>2,300,757</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.

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial liabilities (continued)

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2025	2024
		RM	RM
	%		
CNY	+/-5	-	+/-41,384
EUR	+/-5	+/-196	+/-579,880
HKD	+/-5	+/-744,069	+/-392,854
IDR	+/-5	+/-459	+/-35,796
INR	+/-5	+/- 95	+/-505,018
KRW	+/-5	+/- 64,537	+/-138
TWD	+/-5	+/-128,919	-
USD	+/-5	+/-967,586	-
		<u>+/-1,905,861</u>	<u>+/-2,551,378</u>

(b) Credit risk

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

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

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

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.

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

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

(b) Credit risk (continued)

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
2025						
- AAA	20,587,378	-	-	-	-	20,587,378
- Not Rated	-	725,253	80,093	9,188	92,445	906,979
	<u>20,587,378</u>	<u>725,253</u>	<u>80,093</u>	<u>9,188</u>	<u>92,445</u>	<u>21,494,357</u>
2024						
- AAA	14,411,137	-	-	-	-	14,411,137
- Not Rated	-	3,744,340	81,191	9,188	64,842	3,899,561
	<u>14,411,137</u>	<u>3,744,340</u>	<u>81,191</u>	<u>9,188</u>	<u>64,842</u>	<u>18,310,698</u>

All deposits with licensed financial institutions of the Fund have an average remaining maturity of 1 day (2024: 4 days).

(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.

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2025			
Amount due to stockbrokers	10,310,955	-	10,310,955
Amount due to Manager	119,310	-	119,310
Accrued management fee	171,474	-	171,474
Amount due to Trustee	5,144	-	5,144
Other payables and accruals	-	29,200	29,200
Contractual undiscounted cash flows	<u>10,606,883</u>	<u>29,200</u>	<u>10,636,083</u>
2024			
Amount due to stockbrokers	3,066,730	-	3,066,730
Amount due to Manager	266,543	-	266,543
Accrued management fee	198,103	-	198,103
Amount due to Trustee	5,943	-	5,943
Other payables and accruals	-	20,400	20,400
Contractual undiscounted cash flows	<u>3,537,319</u>	<u>20,400</u>	<u>3,557,719</u>

(d) Capital risk management

The capital of the Fund is net assets attributable to unit holders of RM143,251,968 (2024: RM163,060,654). 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.

(e) Fair value estimation

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

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial 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.

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at fair value through profit or loss:				
- Quoted securities				
- local	103,600,836	-	-	103,600,836
- foreign	28,327,335	-	-	28,327,335
	<u>131,928,171</u>	<u>-</u>	<u>-</u>	<u>131,928,171</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2024				
Financial assets at fair value through profit or loss:				
- Quoted securities				
- local	105,869,949	-	-	105,869,949
- foreign	42,116,605	-	-	42,116,605
	<u>147,986,554</u>	<u>-</u>	<u>-</u>	<u>147,986,554</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 2025, the management fee is recognised at a rate of 1.50% per annum (2024: 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 in arrears.

For the financial year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.045% per annum (2024: 0.045% per annum) while the foreign custodian fee is recognised at RM19,459 (2024: RM6,177).

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

6. DISTRIBUTIONS

Breakdown of distribution were as follows:

	RM	2025 %	RM	2024 %
Source of distribution				
Distribution out of current year's income	12,306,892	100.00	8,375,952	100.00
Distribution out of prior year's income/capital*	-	-	-	-
Total	<u>12,306,892</u>	<u>100.00</u>	<u>8,375,952</u>	<u>100.00</u>

	2025 RM	2024 RM
Gross/Net distribution per unit (sen)		
Distribution on 21 June 2024	4.17	-
Distribution on 19 September 2024	2.94	-
Distribution on 18 December 2024	3.27	-
Distribution on 23 June 2023	-	5.60
Distribution on 22 September 2023	-	1.50

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

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial 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 2025, the Fund incurred unrealised gain of RM19,019,192 (2024: NIL).

7. TAXATION

	2025 RM	2024 RM
Tax charged for the financial year:		
- Capital gains tax	206,515	58,800
- Tax on foreign source income	-	127,969
- Over provision of tax in prior year	(84,859)	(82,582)
	<u>121,656</u>	<u>104,187</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:

	2025 RM	2024 RM
(Loss)/Profit before taxation	<u>(13,220,092)</u>	<u>25,923,012</u>
Taxation at Malaysian statutory rate of 24% (2024:24%)	(3,172,822)	6,221,523
Tax effects of:		
- Loss not deductible for tax purposes/ (Income not subject to tax)	2,147,690	(7,440,914)

7. TAXATION (CONTINUED)

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 (continued):

	2025	2024
	RM	RM
Tax effects of:		
- Expenses not deductible for tax purposes	440,959	680,182
- Restriction on tax deductible expenses for Unit Trust Funds	584,173	539,209
Income subject to capital gains tax	206,515	58,800
Tax on foreign source income	-	127,969
Over provision of tax in prior year	(84,859)	(82,582)
Taxation	<u>121,656</u>	<u>104,187</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
At fair value through profit or loss:		
- Quoted securities - local	103,600,836	105,869,949
- Quoted securities - foreign	<u>28,327,335</u>	<u>42,116,605</u>
	<u>131,928,171</u>	<u>147,986,554</u>

Net (loss)/gain on financial assets at fair value through profit or loss:

- Realised gain on disposals	6,347,875	7,695,866
- Unrealised fair value (loss)/gain	<u>(18,747,997)</u>	<u>19,315,689</u>
	<u>(12,400,122)</u>	<u>27,011,555</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
QUOTED SECURITIES - LOCAL				
Communication Services				
Axiata Group Bhd	1,658,300	3,802,090	3,482,430	2.43
Celcomdigi Bhd	770,000	2,657,912	2,941,400	2.05
Maxis Bhd	588,500	1,927,682	2,183,335	1.52
Telekom Malaysia Bhd	454,100	3,005,415	3,087,880	2.16
	<u>3,470,900</u>	<u>11,393,099</u>	<u>11,695,045</u>	<u>8.16</u>
Consumer Discretionary				
SMRT Holdings Bhd	809,300	612,018	756,695	0.53
Energy				
Dayang Enterprise Holding Bhd	2,298,900	4,024,082	3,954,108	2.76
Dialog Group Bhd	5,720,900	8,950,801	8,352,514	5.83
Hibiscus Petroleum Bhd	3,148,400	4,845,941	4,880,020	3.41
Wasco Bhd	2,566,300	2,517,398	2,360,996	1.65
Yinson Holdings Bhd	318,800	722,018	596,156	0.42
	<u>14,053,300</u>	<u>21,060,240</u>	<u>20,143,794</u>	<u>14.06</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 %
2025 (CONTINUED)				
QUOTED SECURITIES - LOCAL (CONTINUED)				
Financials				
Alliance Bank Malaysia Bhd	946,200	3,835,148	4,144,356	2.89
AMMB Holding Bhd	919,800	3,894,063	4,746,168	3.31
CIMB Group Holdings Bhd	1,522,576	10,595,429	10,840,741	7.57
Malayan Banking Bhd	142,900	1,396,019	1,427,571	1.00
	<u>3,531,476</u>	<u>19,720,659</u>	<u>21,158,836</u>	<u>14.77</u>
Health Care				
IHH Healthcare Bhd	882,700	6,201,037	6,108,284	4.26
Industrials				
Econpile Holdings Bhd	3,366,500	1,059,219	1,043,615	0.73
Frontken Corp Bhd	855,700	2,812,227	2,994,950	2.09
Greatech Technology Bhd	815,200	1,500,590	1,182,040	0.83
IJM Corp Bhd	984,900	2,097,971	2,235,723	1.56
Kelington Group Bhd	746,700	1,725,462	2,516,379	1.76
MISC Bhd	580,700	4,878,728	4,361,057	3.04
UWC Bhd	1,236,300	2,675,985	2,386,059	1.67
	<u>8,586,000</u>	<u>16,750,182</u>	<u>16,719,823</u>	<u>11.68</u>
Materials				
Press Metal Aluminium Holding Bhd	647,800	3,355,957	3,174,220	2.22
Real Estate				
Eastern and Oriental Bhd	3,913,100	3,084,668	3,091,349	2.15
Pavilion REIT	945,900	1,305,342	1,371,555	0.96
Sunway Bhd	946,200	3,257,709	4,305,210	3.01
	<u>5,805,200</u>	<u>7,647,719</u>	<u>8,768,114</u>	<u>6.12</u>
Utilities				
Malakoff Corp Bhd	3,466,700	3,058,637	2,756,027	1.92
Tenaga Nasional Bhd	436,800	5,262,463	6,054,048	4.23
YTL Corp Bhd	1,659,500	3,888,540	3,186,240	2.23
YTL Power International Bhd	900,500	3,268,395	3,079,710	2.15
	<u>6,463,500</u>	<u>15,478,035</u>	<u>15,076,025</u>	<u>10.53</u>
TOTAL QUOTED SECURITIES - LOCAL	<u>44,250,176</u>	<u>102,218,946</u>	<u>103,600,836</u>	<u>72.32</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 %
2025 (CONTINUED)				
QUOTED SECURITIES - FOREIGN				
CHINA				
Consumer Discretionary BYD COMPANY LTD	4,500	1,022,823	926,240	0.65
TOTAL CHINA	4,500	1,022,823	926,240	0.65
HONG KONG, SAR				
Communication Services Tencent Hldg Ltd	39,500	10,172,139	10,480,267	7.32
Consumer Discretionary Alibaba Group Holding Ltd	109,500	6,680,057	7,153,635	4.99
TOTAL HONG KONG, SAR	149,000	16,852,196	17,633,902	12.31
SOUTH KOREA				
Information Technology Samsung Electronics Co. Ltd	1,663	307,216	279,631	0.20
SK Hynix Inc	512	316,402	275,339	0.19
	2,175	623,618	554,970	0.39
TOTAL SOUTH KOREA	2,175	623,618	554,970	0.39
TAIWAN				
Information Technology Taiwan Semiconductor Manufacturing	35,000	4,262,698	4,287,122	2.99
TOTAL TAIWAN	35,000	4,262,698	4,287,122	2.99
UNITED STATES				
Communication Services Meta Platforms Inc -Class A	2,080	4,965,856	4,925,101	3.44
TOTAL UNITED STATES	2,080	4,965,856	4,925,101	3.44

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 %
2025 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
TOTAL QUOTED SECURITIES - FOREIGN	<u>2,357,755</u>	<u>27,727,191</u>	<u>28,327,335</u>	<u>19.78</u>
TOTAL QUOTED SECURITIES	<u>46,607,931</u>	<u>129,946,137</u>	<u>131,928,171</u>	<u>92.10</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,981,034</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>131,928,171</u>		
OTHER INVESTMENT				
HONG KONG, CHINA				
Information Technology				
Riverhill Holdings Ltd #	<u>2,165,000</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
TOTAL	<u>2,165,000</u>	<u>-</u>	<u>-</u>	<u>0.00</u>

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 %
2024				
QUOTED SECURITIES - LOCAL				
Communication Services				
Axiata Group Bhd	763,900	1,975,985	2,161,837	1.33
Time Dotcom Bhd	135,600	583,061	699,696	0.43
	<u>899,500</u>	<u>2,559,046</u>	<u>2,861,533</u>	<u>1.76</u>
Consumer Discretionary				
RGB International Bhd	2,235,700	732,428	905,459	0.56
SMRT Holdings Bhd	879,000	664,727	747,150	0.46
	<u>3,114,700</u>	<u>1,397,155</u>	<u>1,652,609</u>	<u>1.02</u>
Consumer Staples				
Genting Plantations Bhd	326,400	2,055,558	1,977,984	1.21
Energy				
Dayang Enterprise Holding Bhd	1,699,700	2,970,601	4,436,217	2.72
Dialog Group Bhd	1,888,000	3,778,977	4,550,080	2.79
Hibiscus Petroleum Bhd	913,000	2,399,797	2,483,360	1.52
Perdana Petroleum Bhd	3,409,300	1,103,405	1,073,930	0.66
Uzma Bhd	800,000	899,602	968,000	0.59
Wah Seong Corporation Bhd	977,000	958,280	1,416,650	0.87
	<u>9,687,000</u>	<u>12,110,662</u>	<u>14,928,237</u>	<u>9.15</u>
Financials				
AMMB Holding Bhd	768,700	3,199,490	3,228,540	1.98
CIMB Group Holding Bhd	361,876	2,006,555	2,392,000	1.47
Malayan Banking Bhd	372,400	3,493,967	3,623,452	2.22
	<u>1,502,976</u>	<u>8,700,012</u>	<u>9,243,992</u>	<u>5.67</u>
Health Care				
Hartalega Holdings Bhd	447,200	1,192,732	1,252,160	0.77
KPJ Healthcare Bhd	2,036,900	2,603,904	4,114,538	2.52
	<u>2,484,100</u>	<u>3,796,636</u>	<u>5,366,698</u>	<u>3.29</u>
Industrials				
Econpile Holdings Bhd	5,934,800	1,867,296	2,848,704	1.75
Frontken Corporation Bhd	1,416,200	4,654,289	5,579,828	3.42
Gamuda Bhd	894,884	3,957,645	4,751,834	2.91
IJM Corporation Bhd	1,336,300	2,358,455	3,233,846	1.98
Kelington Group Bhd	947,000	1,726,348	2,594,780	1.59
Keyfield International Bhd	647,400	1,161,412	1,171,794	0.72

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 %
2024 (CONTINUED)				
QUOTED SECURITIES - LOCAL (CONTINUED)				
Industrials (continued)				
Malaysia Airports Holding Bhd	803,276	6,477,995	8,032,760	4.93
Malaysian Resources Corporation Bhd	1,202,800	709,482	805,876	0.49
Pentamaster Corporation Bhd	269,400	1,284,731	1,150,338	0.71
Solarvest Holdings	521,400	742,041	802,956	0.49
Sunway Construction Group Bhd	513,100	1,105,709	1,554,693	0.95
UWC Bhd	398,000	1,355,170	1,225,840	0.75
	<u>14,884,560</u>	<u>27,400,573</u>	<u>33,753,249</u>	<u>20.69</u>
Information Technology				
Genetec Technology Bhd	1,635,300	4,492,299	3,139,776	1.93
Malaysian Pacific Industries	53,200	1,534,681	1,611,960	0.99
Nationgate Holdings Bhd	2,205,700	3,055,693	3,837,918	2.35
V.S. Industry	1,313,300	1,133,460	1,195,103	0.73
Vitrox Corporation Bhd	106,100	767,119	790,445	0.48
	<u>5,313,600</u>	<u>10,983,252</u>	<u>10,575,202</u>	<u>6.48</u>
Real Estate				
Eastern and Oriental Bhd	1,881,100	1,553,235	1,918,722	1.18
Eco World Dev Group Berhad	1,740,700	1,975,541	2,541,422	1.56
Sunway Bhd	941,000	1,969,022	3,312,320	2.03
Sunway Bhd - WB 03/10/2024	82,100	45,728	175,694	0.11
UEM Sunrise Bhd	2,302,200	2,138,365	2,463,354	1.51
	<u>6,947,100</u>	<u>7,681,891</u>	<u>10,411,512</u>	<u>6.39</u>
REITs				
AME REIT	290,800	343,331	398,396	0.24
Utilities				
Tenaga Nasional Bhd	747,300	7,360,939	8,937,707	5.48
YTL Corporation Bhd	297,500	483,584	922,250	0.57
YTL Power International Bhd	1,052,300	3,658,305	4,840,580	2.97
	<u>2,097,100</u>	<u>11,502,828</u>	<u>14,700,537</u>	<u>9.02</u>
TOTAL QUOTED SECURITIES - LOCAL	<u>47,547,836</u>	<u>88,530,945</u>	<u>105,869,949</u>	<u>64.92</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 %
2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN				
CHINA				
Industrials				
Contemporary Amperex Technology	6,200	857,577	827,130	0.51
TOTAL CHINA	6,200	857,577	827,130	0.51
HONG KONG, SAR				
Communication Services				
Tencent Holding Ltd	23,300	4,480,730	4,933,945	3.03
Consumer Discretionary				
Meituan	23,600	1,494,259	1,576,104	0.97
New Oriental Education & Technology	29,100	1,139,396	1,110,143	0.68
	52,700	2,633,655	2,686,247	1.65
Financials				
Hong Kong Exchanges & Clearing	10,600	1,542,420	1,626,579	1.00
Industrials				
Techtronic Industries Co	18,000	1,157,670	1,201,015	0.74
TOTAL HONG KONG, SAR	104,600	9,814,475	10,447,786	6.42
INDIA				
Consumer Discretionary				
Titan Co Ltd	3,796	785,528	779,338	0.48
Bajaj Auto Ltd	798	390,588	406,412	0.25
	4,594	1,176,116	1,185,750	0.73
Consumer Staples				
Varun Beverages Ltd	10,479	765,369	886,781	0.54
Energy				
Reliance Industries Ltd	14,164	2,075,194	2,377,070	1.46

PRINCIPAL TITANS GROWTH & INCOME FUND

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 %
2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Financials				
ICICI Bank Ltd	38,913	2,276,044	2,560,587	1.57
Jio Financial Services Ltd	18,852	222,986	406,532	0.25
	<u>57,765</u>	<u>2,499,030</u>	<u>2,967,119</u>	<u>1.82</u>
Real Estate				
Macrotech Developers Ltd	6,086	337,696	431,180	0.26
TOTAL INDIA	<u>93,088</u>	<u>6,853,405</u>	<u>7,847,900</u>	<u>4.81</u>
NETHERLANDS				
Information Technology				
ASML Holding N.V.	172	736,986	715,809	0.44
TOTAL NETHERLANDS	<u>172</u>	<u>736,986</u>	<u>715,809</u>	<u>0.44</u>
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	480	407,570	415,740	0.25
Information Technology				
Samsung Electronics Co. Ltd	30,509	8,393,176	8,158,999	5.00
SK Hynix Inc	2,538	1,346,892	1,525,622	0.94
	<u>33,047</u>	<u>9,740,068</u>	<u>9,684,621</u>	<u>5.94</u>
TOTAL SOUTH KOREA	<u>33,527</u>	<u>10,147,638</u>	<u>10,100,361</u>	<u>6.19</u>
TAIWAN				
Industrials				
AirTac International Group	2,000	324,517	339,416	0.21
Information Technology				
Taiwan Semiconductor Manufacturing Company Ltd	86,000	8,157,982	9,939,622	6.10
TOTAL TAIWAN	<u>88,000</u>	<u>8,482,499</u>	<u>10,279,038</u>	<u>6.31</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 %
2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
UNITED STATES				
Information Technology				
Nvidia Corp	186	714,736	766,577	0.47
Synopsys Inc	293	791,819	741,558	0.45
Taiwan Semiconductor Manufacturing Company Ltd ADR	596	294,444	390,446	0.24
	<u>1,075</u>	<u>1,800,999</u>	<u>1,898,581</u>	<u>1.16</u>
TOTAL UNITED STATES	<u>1,075</u>	<u>1,800,999</u>	<u>1,898,581</u>	<u>1.16</u>
TOTAL QUOTED SECURITIES - FOREIGN	<u>326,662</u>	<u>38,693,579</u>	<u>42,116,605</u>	<u>25.84</u>
TOTAL QUOTED SECURITIES	<u>47,874,498</u>	<u>127,224,524</u>	<u>147,986,554</u>	<u>90.76</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>20,762,030</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>147,986,554</u>		
OTHER INVESTMENT				
HONG KONG, CHINA				
Information Technology				
Riverhill Holdings Ltd #	<u>2,165,000</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
TOTAL	<u>2,165,000</u>	<u>-</u>	<u>-</u>	<u>0.00</u>

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

	2025 RM	2024 RM
Deposits with licensed financial institutions	2,608,232	6,641,582
Bank balances	17,979,146	7,769,555
	<u>20,587,378</u>	<u>14,411,137</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	2025 RM	2024 RM
Unit holders' contributions	79,129,989	73,290,035
Retained earnings	64,121,979	89,770,619
	<u>143,251,968</u>	<u>163,060,654</u>

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 2024	73,290,035	89,770,619	163,060,654
Movement in unit holders' contributions:			
- Creation of units from Applications	13,527,205	-	13,527,205
- Creation of units from Distribution	11,147,458	-	11,147,458
- Cancellation of units	(18,834,709)	-	(18,834,709)
Total comprehensive loss for the financial year	-	(13,341,748)	(13,341,748)
Distribution	-	(12,306,892)	(12,306,892)
Balance as at 30 April 2025	<u>79,129,989</u>	<u>64,121,979</u>	<u>143,251,968</u>
Balance as at 1 May 2023	74,845,443	72,327,746	147,173,189
Movement in unit holders' contributions:			
- Creation of units from Applications	6,567,478	-	6,567,478
- Creation of units from Distribution	7,609,234	-	7,609,234
- Cancellation of units	(15,732,120)	-	(15,732,120)
Total comprehensive income for the financial year	-	25,818,825	25,818,825
Distribution	-	(8,375,952)	(8,375,952)
Balance as at 30 April 2024	<u>73,290,035</u>	<u>89,770,619</u>	<u>163,060,654</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	117,188,360	118,218,585
Add : Creation of units from applications	9,899,917	5,201,181
Add : Creation of units from distribution	8,129,669	6,398,830
Less : Cancellation of units	<u>(13,951,699)</u>	<u>(12,630,236)</u>
At the end of the financial year	<u>121,266,247</u>	<u>117,188,360</u>

12. TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u>	<u>2024</u>
	%	%
TER	<u>1.60</u>	<u>1.68</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 RM161,554,657 (2024: RM148,221,736).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.64</u>	<u>2.39</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	=	RM262,623,000 (2024: RM348,583,143)
total disposal for the financial year	=	RM266,281,264 (2024: RM360,197,951)

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
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
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
Manager				
Principal Asset Management Berhad	5,986	7,071	4,535	6,311

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

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

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.

	2025	2024
	RM	RM
<u>Significant related party transactions</u>		
Dividend income received:		
- CIMB Group Holdings Bhd	167,591	452,248
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	6,572	1,602
<u>Significant related party balances</u>		
Quoted securities:		
- CIMB Group Holdings Bhd	10,840,741	2,392,000

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 April 2025 were as follows:

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
Nomura Securities Malaysia Sdn Bhd	63,021,341	11.92	131,176	12.01
Citigroup Global Markets Ltd	42,303,924	8.00	41,610	3.81
Affin Hwang Investment Bank Bhd	38,400,423	7.26	81,961	7.51
Macquarie Capital Securities (M) Sdn Bhd	36,415,921	6.89	79,520	7.28
CGS International Securities Malaysia Sdn Bhd	30,600,666	5.79	64,536	5.91
JP Morgan Securities (Asia Pacific) Ltd	30,018,216	5.68	71,558	6.55
J.P. Morgan Securities (M) Sdn Bhd	29,632,013	5.60	46,716	4.28
RHB Investment Bank Bhd	27,019,767	5.11	58,927	5.40
UBS Securities Asia Ltd	26,534,284	5.02	53,069	4.86
Maybank Investment Bank Bhd	22,534,214	4.26	50,028	4.58
Others	182,320,891	34.47	412,876	37.81
	<u>528,801,660</u>	<u>100.00</u>	<u>1,091,977</u>	<u>100.00</u>

15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Capital Securities (M) Sdn Bhd	66,430,189	9.37	149,468	9.13
Instinet Pacific Limited	58,641,053	8.28	149,676	9.14
CLSA Ltd	51,707,704	7.30	144,643	8.83
UBS Securities (M) Sdn Bhd	49,624,201	7.00	112,703	6.88
JP Morgan Securities (Asia Pacific Ltd	48,065,025	6.78	120,654	7.37
RHB Investment Bank Bhd	46,023,537	6.49	105,146	6.42
Affin Hwang Investment Bank Bhd	45,483,351	6.42	102,350	6.25
Citigroup Global Markets Ltd	44,880,823	6.33	82,973	5.07
CGS-CIMB Securities (SG) Pte Ltd #	44,466,303	6.28	79,362	4.85
Macquarie Securities AU Ltd	43,091,771	6.08	126,284	7.71
Others #	<u>210,185,800</u>	<u>29.67</u>	<u>464,028</u>	<u>28.35</u>
	<u>708,599,757</u>	<u>100.00</u>	<u>1,637,287</u>	<u>100.00</u>

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 nil (2024: RM14,497,564) and nil (2024: RM44,466,303) 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 2025.

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