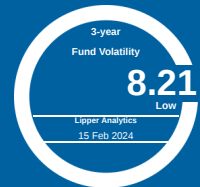


Principal Titans Growth & Income Fund

29 February 2024

Available under the EPF Members Investment Scheme



Fund Objective

The Fund seeks 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 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 50% of its NAV. Such foreign equities must be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan.

Lipper Score

Total Return

5

Consistent Return

5

Morningstar Rating



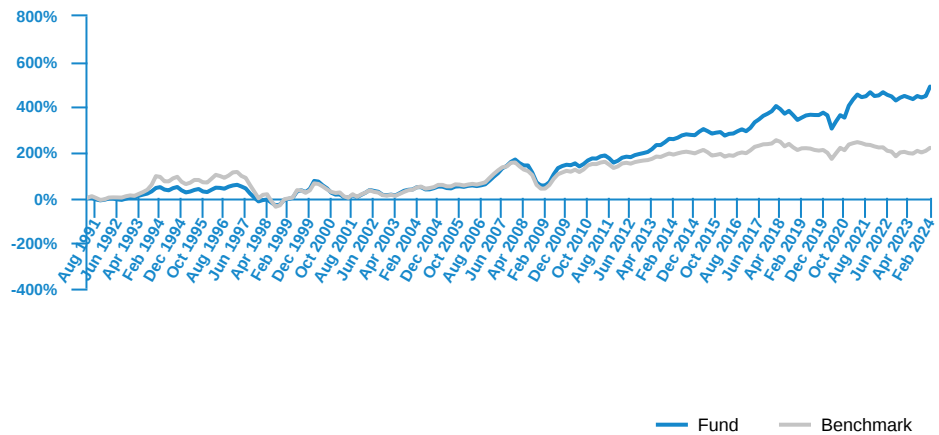
Sustainability



Fund Information

ISIN Code	MYU1000BF004
Lipper ID	60000756
Bloomberg Ticker	BPTDGF MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	15 May 1991
Benchmark	70% FTSE Bursa Malaysia Top 100 Index + 30% MSCI AC Asia ex Japan
Application Fee	6.50% of the NAV per unit
Management Fee	1.50% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 154.58 million
Fund Unit	118.07 million units
NAV per unit (As at 29 Feb 2024)	MYR 1.3092
Initial Offering Period (IOP) Date	5 Jun 1991
Initial Offering Period (IOP) Price	MYR 0.50

Fund Performance



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

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	8.64	3.86	10.70	8.92	10.70	9.11	31.57	501.75
Benchmark	5.43	3.39	6.67	6.62	8.70	-5.28	1.66	225.75

Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	2.55	-2.00	6.05	7.18	10.19	-10.49
Benchmark	2.90	-8.82	-3.62	8.48	2.10	-10.74

Most Recent Fund Distributions						
	2023 Sep	2023 Jun	2022 Jun	2021 Jul	2020 Jul	2019 Jul
Gross (sen/unit)	1.50	5.60	4.78	5.58	4.50	5.45
Annualised Yield (%)	11.91	4.76	8.29	4.16	3.74	4.22

Note: May 1991 to February 2024.

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

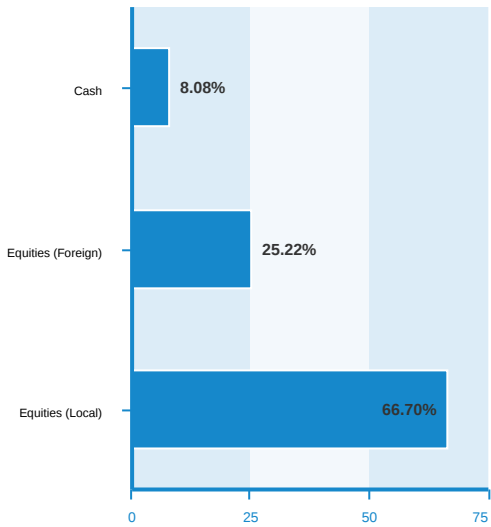
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

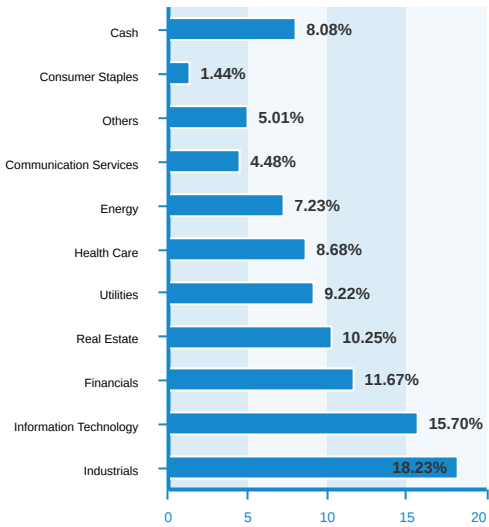
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Taiwan Semiconductor Manufacturing	Taiwan	5.20	Beta	-
CIMB Group Hldgs Bhd	Malaysia	5.14	Information Ratio	-
Tenaga Nasional Bhd	Malaysia	5.03	Sharpe Ratio	-
Hartalega Hldg Bhd	Malaysia	3.92	(3 years monthly data)	
Samsung Electronics Co. Ltd	South Korea	2.94		
Gamuda Bhd	Malaysia	2.77		
Malaysia Airports Hldg Bhd	Malaysia	2.73		
Pavilion REIT	Malaysia	2.64		
Frontken Corp Bhd	Malaysia	2.42		
Tencent Hldg Ltd	Hong Kong SAR China	2.40		

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

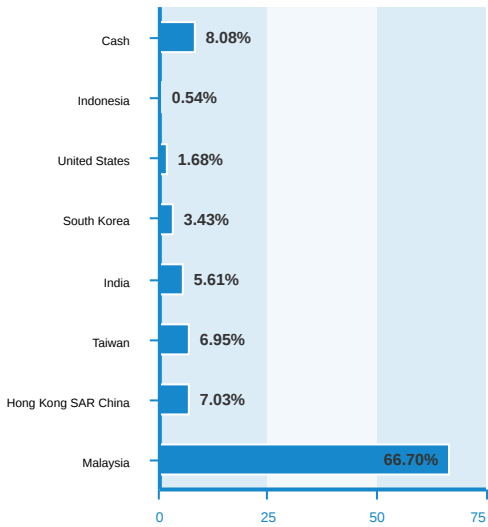
Asset Allocation (%)



Sector Allocation (%)



Regional Allocation (%)



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

Fund Manager's Report

For the month, the fund rose +4.60% in MYR terms, outperforming the benchmark by +263bps. The outperformance of the month was driven by Real Estate, Industrials and Energy.

KLCI was up 4% in January. Utilities, Commodities, Telcos and Financials topped the gainers list. Within the broader market, Energy, Construction and Property did well. Malaysia's PMI rose to a 16-month high of 49 pts. According to S&P Global, overall optimism of Malaysian manufacturers picked up amid signs of demand improvement. Malaysia's equity market valuation remains extremely compressed with forward PE of 13.5x which is still ~1.5SD below the historical mean. We continue to be positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. We have also become more optimistic about selective Financials as we expect positive momentum to persist in 2024. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

MSCI AC Asia Pacific ex Japan Index slumped 4.8% in USD terms in January. The best performing markets were India and the Philippines, but China and Korea lagged. The USD appreciated by 1.9% and the US 10 year bond yields rose by a marginal 3 bps to 3.91% in January. The Chinese economy is soft and the growth outlook hinges critically on government policies, which may need to be more aggressive. In Asia, there are growth drivers that will drive the earnings for 2024. For example, recovery in the semiconductor industry, India's strong economic growth and capex cycle, lower interest rates, all of which is likely to lead to better earnings growth in Asia in the next 12 months. Valuation is attractive, with forward 12M P/E now stands at 12.8x, below the historical average of 13.8x.

We have a positive view on Asian equities given attractive investment themes and corporates have the potential to post better earnings growth than developed markets in 2024. We will continue to diversify the portfolio and position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, lower interest rate, or rising capex as well as India.

^Based on the fund's portfolio returns as at 15 February 2024, the Volatility Factor (VF) for this fund is 8.21 and is classified as "Low" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. We recommend that you read and understand the contents of the Master Prospectus dated 25 June 2021, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, currency risk, risk of investing in emerging markets, stock specific risk. You can obtain a copy of the Master Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Carefully consider a fund's objective, risks, charges and expenses.
Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.