

Principal Malaysia Titans Plus Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 April 2025

PRINCIPAL MALAYSIA TITANS PLUS FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD 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 Unaudited Semi-Annual Fund Report of the Principal Malaysia Titans Plus Fund for the six months financial period 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

CEO & Head of Principal Asset Management Berhad (Group of Companies)
MD, Strategic Distribution & Institutional Client Relation (Southeast Asia & Global Shariah)

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The investment objective of the Fund is to achieve maximum capital appreciation over the long-term through all types of investments.

Has the Fund achieved its objective?

For the financial period under review, the Fund's total return decreased by 6.46%, while the benchmark dropped by 5.33%. The Fund has not achieved its objective of capital growth during the financial period under review due to the unfavourable macro environment. Nevertheless, the Fund's objective of providing capital appreciation over the long-term is still in place as shown under the Fund Performance below.

What are the Fund investment policy and principal investment strategy?

The Fund may invest at least 70% of its Net Asset Value ("NAV") in equities and up to 28% of the Fund's NAV in other permissible investments and at least 2% of the Fund's NAV in liquid assets. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. Generally, the Fund will invest primarily in large capitalisation companies listed on the main market of Bursa Malaysia. The Fund may also invest in 'Access, Certainty, Efficiency' ("ACE") market of Bursa Malaysia to provide better return. With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities;
- up to 28% of the Fund's NAV may be invested in other permissible investments; and
- at least 2% of the Fund's NAV will be invested in liquid assets.

Fund category/type

Equity/Aggressive Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	28 September 1995

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

RM163.54 million (173.67 million units)

What is the Fund's benchmark?

FTSE Bursa Malaysia ("FBM") Top 100 ("FBM100") Index.

Note: Investors should note that the risk profile of the Fund is not the same as the risk profile of the benchmark.

What is the Fund distribution policy?

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

What was the net income distribution for the six months financial period ended 30 April 2025?

There was no income distribution for the six months financial period ended 30 April 2025.

PERFORMANCE DATA

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

	30.04.2025	30.04.2024	30.04.2023
	%	%	%
Collective investment scheme	-	1.16	-
Quoted securities			
- Communication Services	2.82	-	-
- Construction	-	-	2.25
- Consumer Discretionary	3.24	-	-
- Consumer Products & Services	-	2.42	11.25
- Consumer Staples	2.95		
- Energy	5.43	11.73	6.55
- Financial Services	26.31	16.84	18.29
- Health Care	5.76	8.25	9.05
- Industrial Products & Services	18.76	22.37	8.81
- Information Technology	6.52	-	-
- Materials	0.31	-	-
- Plantation	-	-	0.99
- Real Estate Investment Trust ("REITs")	8.42	8.16	-
- Technology	-	11.69	18.05
- Telecommunications & Media	-	-	5.65
- Transportation & Logistics	-	-	3.03
- Utilities	11.70	12.08	4.79
Cash and other assets	8.12	5.53	11.45
Liabilities	(0.34)	(0.23)	(0.16)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2025	30.04.2024	30.04.2023
NAV (RM Million)			
- Class MYR	163.54	180.18	160.34
Units in circulation (Million)			
- Class MYR	173.67	173.38	190.92
NAV per unit (RM)			
- Class MYR	0.9416	1.0392	0.8398
	01.11.2024	01.11.2023	01.11.2022
	to 30.04.2025	to 30.04.2024	to 30.04.2023
Highest NAV per unit (RM)			
- Class MYR	1.0936	1.0392	0.8738
Lowest NAV per unit (RM)			
- Class MYR	0.8501	0.8414	0.8152
Total return (%)			
- Class MYR	(6.46)	23.67	1.18
Capital growth (%)			
- Class MYR	(6.46)	23.67	1.18

PERFORMANCE DATA (CONTINUED)

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

	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
Income distribution (%)			
- Class MYR	-	-	-
Total Expense Ratio ("TER") (%)	0.78	0.78	0.78
Portfolio Turnover Ratio ("PTR") (times) #	0.19	0.29	0.47

The Fund's PTR decreased from 0.29 times to 0.19 times for the financial period under review due to lower trading activities.

	30.04.2025 %	30.04.2024 %	30.04.2023 %	30.04.2022 %	30.04.2021 %
Annual total return					
- Class MYR	(6.13)	23.76	(7.34)	3.14	24.58

(Launch date: 28 September 1995)

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 period have been extracted from Lipper.

MARKET REVIEW (1 NOVEMBER 2024 TO 30 APRIL 2025)

For the financial period under review, the FBM100 Index decreased by 629.66 points or 5.3% from 11,814.10 points to 11,184.44 points as at 30-April-2025.

FBM100 index rose by marginally 0.1% month-on-month ("m-o-m") in November 2024 as investors continued to risk off due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of Fed rates given the recent economic data.

The Index ended December 2024 on a strong note, up 3.7% m-o-m aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields.

FBM100 index was down significantly by 5.6% m-o-m in January 2025. The sell-off was largely caused by the US AI diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global AI Capex and monetization prospects. The shift in Fed rate expectations due to Trump's tariff posture did not help.

In February 2025, the Index continued to slip by 0.7% m-o-m though market sentiment improved slightly as investors re-assessed the impact of US AI diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of Fed rates.

Coming to March 2025, FBM100 index had fallen further by 3.4% m-o-m. Aside from the risk aversion surrounding impending Trump tariff measures and recession fears re-emerging in the US, the index was also weighed down by many heavyweights going ex-dividend during the month and ROI harvesting activities by domestic institutions.

After the volatile market in first quarter of 2025 ("1Q25"), FBM100 index rose by 0.7% m-o-m in April 2025. The index appeared to have well recovered from the "Liberation Day" sell-off. Investors sentiment was mainly buoyed by hopes of the US dialing back on tariffs against major trading nations, therefore easing concerns on the derailment of global trade and prospects of a recession.

FUND PERFORMANCE

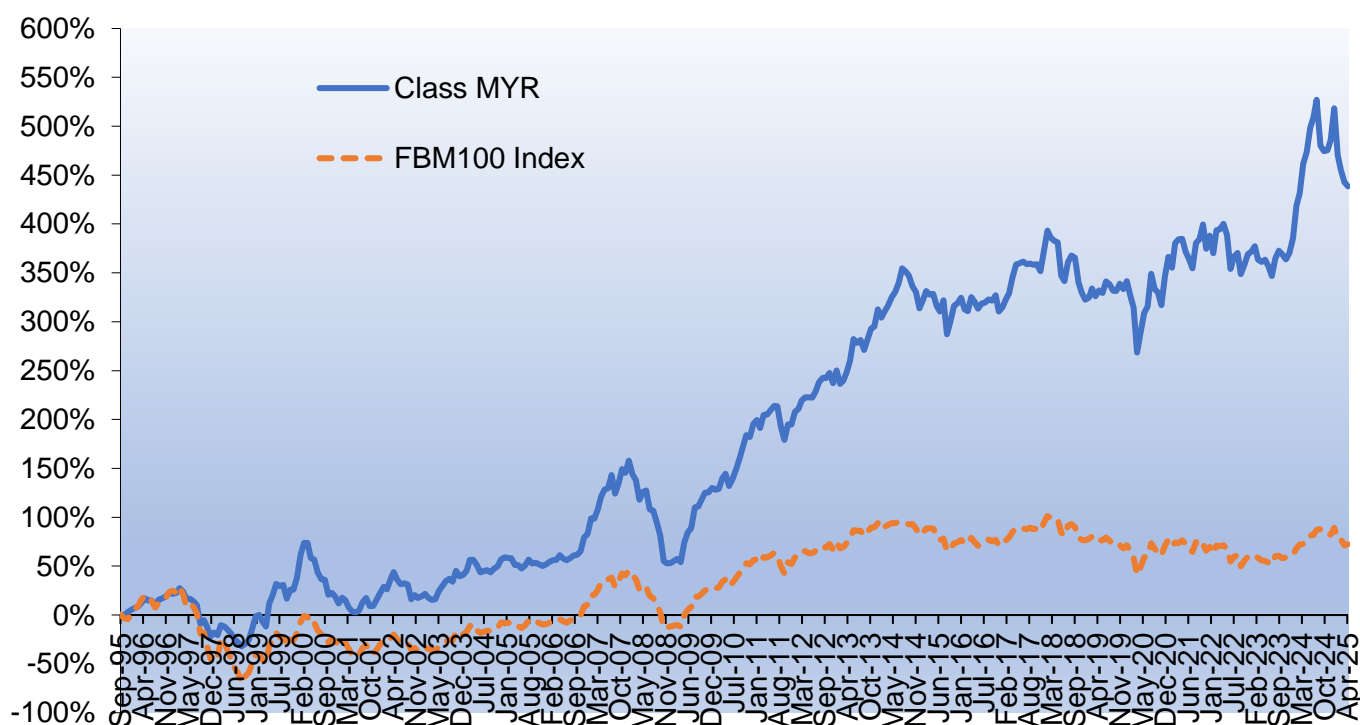
	6 months to 30.04.2025 %	1 year to 30.04.2025 %	3 years to 30.04.2025 %	5 years to 30.04.2025 %	Since inception to 30.04.2025 %
Income Distribution					
- Class MYR	-	3.61	7.49	18.34	273.21
Capital Growth					
- Class MYR	(6.46)	(9.39)	0.15	16.88	44.24
Total Return					
- Class MYR	(6.46)	(6.13)	7.65	38.32	438.33
Benchmark					
- Class MYR	(5.33)	(2.77)	0.57	15.58	72.37
Average Total Return					
- Class MYR	(12.59)	(6.13)	2.48	6.70	5.85

Note : Disclosure of Class SGD is not required as the Class SGD was terminated on 29 July 2024.

In view of the unfavourable macro environment under the financial period under review, the Fund's total return Class MYR decreased 6.46% while the benchmark dropped by 5.33%.

Since Inception

CLASS MYR



FUND PERFORMANCE (CONTINUED)**Changes in NAV**

	30.04.2025	31.10.2024 Audited	Changes
Class MYR			%
NAV (RM Million)	163.54	176.83	(7.52)
NAV/Unit (RM)	0.9416	1.0066	(6.46)

Changes in NAV

NAV for the Class MYR decreased by 7.52%, while the respective NAV per unit decreased by 6.46% because of the negative investment performance during the financial period under view.

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 period have been extracted from Lipper.

PORTFOLIO STRUCTURE**Asset allocation**

(% of NAV)	30.04.2025	31.10.2024 Audited
Quoted securities	92.22	95.45
Cash and other net assets	8.12	5.07
Liabilities	(0.34)	(0.52)
TOTAL	100.00	100.00

Equity allocation reduced from 95.45% as at 31 October 2024 to 92.22% as at 30 April 2025, while the cash level increased 8.12% in view of the heightened market volatility.

MARKET OUTLOOK*

Malaysia's manufacturing sector moderated further in April 2025, with a softer Purchasing Managers' Index ("PMI") reading of 48.6 points ("pts") vs 48.8 pts in the previous month. Standard & Poor's ("S&P") Global stated that demand conditions remain subdued while firms opted to work through backlogs in the absence of new orders while also scaling back employment, purchases and stock holdings. Inflation pressure trended downwards once again in April 2025 but only mildly. Business confidence slipped to the lowest level since July 2023, with firms expressing concerns about the potential adverse impacts of muted global economy and US tariffs. The latest PMI data still suggests modest growth in Gross Domestic Product ("GDP") for 1Q25 – advanced estimates show MY GDP grew 4.4% in 1Q25. To recap, Malaysia's GDP grew by 5% in fourth quarter of 2024 ("4Q24") and 5.1% for 2024. Bank Negara Malaysia ("BNM") maintained its GDP growth forecast of 4.5% to 5.5% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained Overnight Policy Rate ("OPR") at 3.00% during the last Monetary Policy Committee ("MPC") meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation slowed to 1.4% in March, lower than the 1.5% in the previous month. There appears to be sufficient headroom to central bank's latest 2.0-3.5% CPI forecast for 2025 with the impending subsidy rationalization plans.

The KLCI is now trading at a forward price-to-earning ("PE") of 13.5 times, which is approx. -1.5 Standard Deviation ("SD") below the 10-year historical mean. Consensus projects earnings growth for FBM30 of

MARKET OUTLOOK* (CONTINUED)

around 7% for 2025 and 2026. Sustained strength in domestic investments (both Domestic Direct Investment (“DDI”) and Foreign Direct Investment (“FDI”)), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Ringgit are factors we see supportive of the further narrowing of risk premiums and consequently higher valuation multiples.

* 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

The Malaysian market jumped to a one-month high driven by broad-based sector gains and improved investor sentiment. However, what will drive the market further would need to be a clear signal on how Malaysia would be able to navigate macro headwinds amid Trump’s tariff trade war. Therefore, we expect volatility to persist in the near term. Until clearer catalyst emerges, we believe this could be an opportune time to rebalance portfolios. We advocate a barbell strategy by pairing high-dividend, big-cap, defensive stocks with selective exposure to undervalued laggards especially stocks with domestic focused demand. We remain invested in sectors such as Utilities, Construction and Property. Key risks include a further escalation of global trade tensions affecting business and investment conditions.

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 period 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 period under review.

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Class SGD has been terminated on 29 July 2024. The Fund had issued First Supplemental Prospectus dated 27 February 2025.

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

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 period under review.

CROSS TRADE

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

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

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

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 26 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 period then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

Munirah Khairuddin

Chief Executive Officer 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 MALAYSIA TITANS PLUS FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 June 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

	Note	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
INCOME/(LOSS)			
Dividend income		3,136,857	2,359,318
Interest income from deposits with licensed financial institutions at amortised cost		148,580	65,650
Net (loss)/gain on financial assets at fair value through profit or loss	7	(12,783,824)	34,556,770
Net foreign exchange loss		(279,414)	(17,456)
		<u>(9,777,801)</u>	<u>36,964,282</u>
EXPENSES			
Management fee	4	1,293,716	1,237,525
Trustee fee	5	38,811	37,244
Audit fee		9,300	5,365
Tax agent's fee		2,777	2,461
Transaction costs		212,557	314,829
Other expenses		17,285	13,653
		<u>1,574,446</u>	<u>1,611,077</u>
(LOSS)/PROFIT BEFORE TAXATION		(11,352,247)	35,353,205
Taxation	6	-	-
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(11,352,247)</u>	<u>35,353,205</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		7,432,044	2,706,249
Unrealised amount		(18,784,291)	32,646,956
		<u>(11,352,247)</u>	<u>35,353,205</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

		30.04.2025	31.10.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	13,181,495	8,835,360
Financial assets at fair value through profit or loss	7	150,816,532	168,787,195
Amount due from Manager		45,358	110,608
Amount due from Manager of collective investment scheme			
- management fee rebate		5,192	5,192
Dividends receivable		57,002	21,273
TOTAL ASSETS		<u>164,105,579</u>	<u>177,759,628</u>
LIABILITIES			
Amount due to stockbrokers		-	590,690
Amount due to Manager		340,116	79,185
Accrued management fee		195,329	226,287
Amount due to Trustee		5,860	6,789
Other payables and accruals		22,812	26,012
TOTAL LIABILITIES		<u>564,117</u>	<u>928,963</u>
NET ASSET VALUE OF THE FUND		<u>163,541,462</u>	<u>176,830,665</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>163,541,462</u>	<u>176,830,665</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		<u>163,541,462</u>	<u>176,830,665</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		<u>173,668,213</u>	<u>175,658,730</u>
NET ASSET VALUE PER UNIT			
- Class MYR		<u>0.9416</u>	<u>1.0066</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		<u>MYR0.9416</u>	<u>MYR1.0066</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>176,830,665</u>	<u>153,124,682</u>
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class MYR	<u>7,320,381</u>	<u>530,613</u>
	<u>7,320,381</u>	<u>530,613</u>
- Cancellation of units		
- Class MYR	<u>(9,257,337)</u>	<u>(8,593,769)</u>
	<u>(9,257,337)</u>	<u>(8,593,769)</u>
Total comprehensive (loss)/income for the financial period	<u>(11,352,247)</u>	<u>35,353,205</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>163,541,462</u></u>	<u><u>180,564,671</u></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	35,662,204	52,432,067
Purchase of quoted securities	(31,278,611)	(43,001,470)
Dividend income received	3,101,793	2,334,419
Interest income received from deposits with licensed financial institutions	148,580	65,650
Management fee paid	(1,324,674)	(1,215,571)
Trustee fee paid	(39,740)	(36,585)
Payments for other fees and expenses	(26,056)	(24,224)
Payment of other foreign exchange loss	(15,434)	(19,346)
Net cash generated from operating activities	6,228,062	10,534,940
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	7,385,631	1,126,728
Payments for cancellation of units	(8,996,405)	(9,147,003)
Net cash used in financing activities	(1,610,774)	(8,020,275)
Net increase in cash and cash equivalents	4,617,288	2,514,665
Effect of foreign exchange differences	(271,153)	1,202
Cash and cash equivalents at the beginning of the financial period	8,835,360	4,891,540
Cash and cash equivalents at the end of the financial period	13,181,495	7,407,407
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	7,664,004	3,005,021
Deposits in licensed financial institutions	5,517,491	4,402,386
Cash and cash equivalents at the end of the financial period	13,181,495	7,407,407

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES

Principal Malaysia Titans Plus Fund (the “Fund”) was constituted pursuant to a Deed dated 11 July 2005 and is now 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, and an Eighteenth Supplemental Master Deed dated 25 March 2015 all executed between the Manager and the Universal Trustee (Malaysia) Berhad (hereinafter known as the “Previous Trustee”), a Seventeenth Supplemental Master Deed dated 19 March 2015 entered into between the Manager, the previous Trustee and the Trustee, in respect of a change in trustee to the Fund (hereinafter collectively the “Initial Deed”), a Principal Master Deed dated 10 April 2015, a First Supplemental Deed dated 28 August 2019, and a Second Supplemental Deed dated 22 December 2022 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may invest at least 70% of its NAV in equities and up to 28% of the Fund’s NAV in other permissible investments and at least 2% of the Fund’s NAV in liquid assets. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. Generally, the Fund will invest primarily in large capitalisation companies listed on the main market of Bursa Malaysia. The Fund may also invest in ACE market of Bursa Malaysia to provide better return. With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in equities;
- up to 28% of the Fund’s NAV may be invested in other permissible investments; and
- at least 2% of the Fund’s NAV in liquid assets.

In relation to this Fund, the Class SGD has been terminated on 29 July 2024.

The Fund had issued First Supplemental Prospectus dated 27 February 2025.

All investments are subject to the Securities Commission Malaysia (“SC”) Guidelines on Unit Trust Funds, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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 period.

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 November 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 April 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 OCI.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment scheme - Management fee rebate and dividends receivable 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial 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 period 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 traded market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the reporting date.

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

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

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

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

Impairment for assets carried at amortised cost

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.

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

(c) 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 is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) 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 Malaysian Ringgit ("MYR" or "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 judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in MYR/RM primarily due to the 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

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Cash and cash equivalents**

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

(f) Taxation

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

Tax on income from foreign Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Withholding taxes on investment income from investment is based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

(g) Distribution

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

(h) Transactions 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.

(i) 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. The amount due from stockbrokers balance is held for collection.

(j) 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 is 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(j) Unit holders' contributions (continued)**

The outstanding units are carried at the redemption amount that is payable at each financial period if 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.

(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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters. Estimates and judgement 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 SC Guidelines on Unit Trust Funds. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve maximum capital appreciation over the long-term through all types of investments.

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

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

(a) Market risk**(i) Price risk**

This is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of quoted securities may fluctuate according to the activities of individual companies, sector, and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

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

(iii) 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 from money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short-term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

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

(b) Credit risk

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

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

For the 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 quoted securities are settled/paid upon delivery using approved stockbrokers.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions and other instruments, 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 potential.

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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
30.04.2025				
Financial asset at fair value through profit or loss:				
- Quoted securities	<u>150,816,532</u>	<u>-</u>	<u>-</u>	<u>150,816,532</u>
31.10.2024				
Audited				
Financial asset at fair value through profit or loss:				
- Quoted securities	<u>168,787,195</u>	<u>-</u>	<u>-</u>	<u>168,787,195</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment scheme - Management fee rebate dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial period ended 30 April 2025, the management fee for Class MYR is 1.50% (30.04.2024: 1.50%).

4. MANAGEMENT FEE (CONTINUED)

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum trustee fee of 0.05% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fees and charges but excludes the foreign sub-custodian fees and charges.

For the six months financial period ended 30 April 2025, the Trustee fee is recognised at the rate of 0.05% per annum (30.04.2024: 0.05% per annum) (including local custodian fee but excluding foreign sub-custodian fee).

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

6. TAXATION

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
Tax charged for the financial period:		
- Current taxation	-	-

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

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
(Loss)/Profit before taxation	(11,352,247)	35,353,205
Taxation at Malaysian statutory rate of 24%	(2,724,539)	8,484,769
Tax effects of:		
Loss not deductible to tax purpose/(Investment income not subject to tax)	2,346,672	(8,871,427)
Expenses not deductible for tax purposes	63,175	87,397
Restriction on tax deductible expenses for Unit Trust Fund	314,692	299,261
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2025 RM	31.10.2024 Audited RM
At fair value through profit or loss:		
- Quoted securities	150,816,532	168,894,549
	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	5,407,058	1,911,016
- Unrealised fair value (loss)/gain	(18,190,882)	32,645,754
	(12,783,824)	34,556,770

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025				
QUOTED SECURITIES - LOCAL				
Communication Services				
Telekom Malaysia Bhd	677,275	3,966,479	4,605,470	2.82
Consumer Discretionary				
Aeon Co. M Bhd	1,236,000	1,799,696	1,816,920	1.11
Mr D.I.Y. Group (M) Bhd	1,295,000	2,557,240	2,175,600	1.33
Tat Sang Holdings Bhd - delisted	31,000	1	-	-
	2,562,000	4,356,937	3,992,520	2.44
Consumer Staples				
99 Speed Mart Retail Holdings Bhd	1,246,800	2,520,637	2,805,300	1.72
Johor Plantations Group	900,000	966,950	1,080,000	0.66
SD Guthrie Bhd	197,800	971,612	939,550	0.57
	2,344,600	4,459,199	4,824,850	2.95
Energy				
Dayang Enterprise Holdings Bhd	1,904,800	3,154,580	3,276,256	2.00
Dialog Group Bhd	2,555,500	5,215,474	3,731,030	2.28
Perdana Petroleum Bhd	3,403,755	1,191,244	629,695	0.39
Yinson Holdings Bhd	667,960	1,615,928	1,249,085	0.76
Yinson Holdings Bhd - Warrant	179,382	69,726	1,794	0.00
	8,711,397	11,246,952	8,887,860	5.43
Financials				
Alliance Bank Malaysia Bhd	269,300	1,265,615	1,179,534	0.72
AMMB Holdings Bhd	1,471,200	6,559,009	7,591,392	4.64
CIMB Group Holdings Bhd	2,161,136	11,831,143	15,387,288	9.41
Malayan Banking Bhd	674,982	6,468,736	6,743,070	4.12
Public Bank Bhd - Local	2,713,465	11,509,620	12,129,189	7.42
	7,290,083	37,634,123	43,030,473	26.31
Health Care				
Hartalega Holding Bhd	1,316,500	2,336,074	2,935,795	1.80
Kossan Rubber Industries	1,286,400	2,211,302	2,354,112	1.44
KPJ Healthcare Bhd	1,285,700	1,683,937	3,702,816	2.26
Top Glove Corp Bhd	473,000	445,770	416,240	0.25
Top Glove Corp Bhd - Warrants	23,650	-	5,203	0.00
	4,385,250	6,677,083	9,414,166	5.75

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (continued) QUOTED SECURITIES – LOCAL (CONTINUED)				
Industrials				
Econpile Holdings Bhd	2,822,700	1,037,577	875,037	0.54
Frontken Corp Bhd	1,191,600	4,517,145	4,170,600	2.55
Gamuda Bhd	2,128,610	4,621,605	9,025,306	5.52
IJM Corp Bhd	2,108,600	4,324,666	4,786,522	2.93
Kelington Group Bhd	643,000	2,189,227	2,166,910	1.33
Kerjaya Prospek Group Bhd	710,000	1,586,341	1,420,000	0.87
Keyfield International Bhd	1,372,500	2,752,892	2,552,850	1.56
KJTS Group Bhd	2,546,200	2,069,236	2,648,048	1.62
Malaysian Resources Corp Bhd	1,919,600	1,177,123	883,016	0.54
Sime Darby Bhd	473,100	1,106,641	984,048	0.60
Westports Holdings Bhd	274,000	1,120,660	1,164,500	0.71
	<u>16,189,910</u>	<u>26,503,113</u>	<u>30,676,837</u>	<u>18.76</u>
Information Technology				
Binastra Corp Bhd	965,100	1,715,787	1,775,784	1.09
Cloudpoint Technology Bhd	652,700	614,517	469,944	0.29
Ifca Msc Bhd	2,415,200	1,917,822	1,098,916	0.67
Inari Amertron Bhd	675,300	2,112,978	1,296,576	0.79
Nationgate Holdings Bhd	1,300,200	1,793,012	1,768,272	1.08
Southern Score Builders Bhd	1,080,000	565,902	507,600	0.31
V.S. Industry	1,243,700	1,523,976	976,305	0.60
	<u>8,332,200</u>	<u>10,243,994</u>	<u>7,893,397</u>	<u>4.83</u>
Materials				
TMK Chemical Bhd -IPO	<u>480,000</u>	<u>840,000</u>	<u>513,600</u>	<u>0.31</u>
Real Estate				
Eastern and Oriental Bhd	1,622,600	1,004,471	1,281,854	0.78
Sime Darby Property Bhd	2,367,000	3,411,845	2,935,080	1.79
SP Setia Bhd	2,079,900	2,508,295	2,287,890	1.40
Sunway Bhd	1,113,900	2,365,769	5,068,245	3.10
UEM Sunrise Bhd	3,047,500	2,764,219	2,194,200	1.34
	<u>10,230,900</u>	<u>12,054,599</u>	<u>13,767,269</u>	<u>8.42</u>
Utilities				
Tenaga Nasional Bhd	1,052,600	10,320,272	14,589,036	8.92
YTL Corp Bhd	848,000	1,272,525	1,628,160	1.00
YTL Power International Bhd	850,600	1,094,075	2,909,052	1.78
	<u>2,751,200</u>	<u>12,686,872</u>	<u>19,126,248</u>	<u>11.70</u>
TOTAL QUOTED SECURITIES - LOCAL	<u>63,954,815</u>	<u>130,669,351</u>	<u>146,732,690</u>	<u>89.72</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025				
QUOTED SECURITIES - FOREIGN				
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	20,000	966,881	1,306,600	0.80
TOTAL HONG KONG SAR CHINA	20,000	966,881	1,306,600	0.80
UNITED STATES				
Information Technology				
Taiwan Semiconductor Manufacturing ADR	3,863	2,714,208	2,777,242	1.70
TOTAL UNITED STATES	3,863	2,714,208	2,777,242	1.70
TOTAL QUOTED SECURITIES - FOREIGN	23,863	3,681,089	4,083,842	2.50
TOTAL QUOTED SECURITIES	63,978,678	134,350,440	150,816,532	92.22
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		16,466,092		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		150,816,532		
31.10.2024				
Audited				
QUOTED SECURITIES				
MALAYSIA				
Communication Services				
Telekom Malaysia Bhd ²	677,275	3,976,938	4,395,515	2.49

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024				
Audited				
QUOTED SECURITIES				
MALAYSIA				
Consumer Discretionary				
Aeon Co. M Bhd ²	300,000	452,520	438,000	0.25
Mr D.I.Y. Group (M) Bhd ²	845,000	1,796,300	1,850,550	1.05
Tat Sang Holdings Bhd ¹ – delisted	31,000	1	-	-
	<u>1,176,000</u>	<u>2,248,821</u>	<u>2,288,550</u>	<u>1.30</u>
Consumer Staples				
99 Speed Mart Retail Holdings Bhd ²	776,800	1,457,820	1,833,248	1.04
Johor Plantations Group ²	900,000	966,950	945,000	0.53
SD Guthrie Bhd ²	47,800	228,962	219,880	0.12
Well Chip Group Bhd ²	1,146,400	1,795,809	1,593,496	0.90
	<u>2,871,000</u>	<u>4,449,541</u>	<u>4,591,624</u>	<u>2.59</u>
Energy				
Dayang Enterprise Holdings Bhd ^{2,3}	2,954,800	4,891,010	6,293,724	3.56
Dialog Group Bhd ²	2,555,500	5,215,474	5,289,885	2.99
Perdana Petroleum Bhd ²	3,403,755	1,191,244	936,033	0.53
Yinson Holdings Bhd ²	689,960	1,669,936	1,862,892	1.05
Yinson Holdings Bhd Warrant ²	179,382	69,726	81,619	0.05
	<u>9,783,397</u>	<u>13,037,390</u>	<u>14,464,153</u>	<u>8.18</u>
Financials				
Alliance Bank Malaysia Bhd (A1)	219,300	1,008,605	964,920	0.55
AMMB Holdings Bhd (AA2) ³	1,471,200	6,559,009	7,503,120	4.24
CIMB Group Holdings Bhd (AA1) ³	2,176,136	11,862,931	17,387,327	9.83
Malayan Banking Bhd (A3)	359,982	3,159,205	3,779,811	2.14
Public Bank Bhd (AAA) ³	1,863,465	7,537,958	8,236,515	4.66
	<u>6,090,083</u>	<u>30,127,708</u>	<u>37,871,693</u>	<u>21.42</u>
Health Care				
Hartalega Holding Bhd ³	2,617,000	4,643,756	8,322,060	4.71
Kossan Rubber Industries Bhd ²	1,011,400	1,390,667	2,123,940	1.20
KPJ Healthcare Bhd ²	1,303,100	1,706,727	2,723,479	1.54
Top Glove Corporation Bhd ²	473,000	445,770	506,110	0.29
	<u>5,404,500</u>	<u>8,186,920</u>	<u>13,675,589</u>	<u>7.74</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA (CONTINUED)				
Industrial Products & Service				
Econpile Holdings Bhd ²	2,822,700	1,037,577	1,114,967	0.63
Frontken Corporation Bhd ²	639,000	2,219,206	2,460,150	1.39
Gamuda Bhd ³	1,050,519	4,416,280	8,971,432	5.07
Greatech Technology Bhd ²	418,600	1,143,569	920,920	0.52
IJM Corporation Bhd ³	2,393,600	4,749,873	7,252,608	4.10
Iskandar Waterfront City Bhd ²	1,614,100	1,229,017	871,614	0.49
Keyfield International Bhd ³	2,456,200	4,926,523	5,305,392	3.00
KJTS Group Bhd ²	582,900	295,800	402,201	0.23
Malaysia Airports Holdings Bhd ²	344,433	2,313,506	3,492,551	1.98
Malaysian Resources Corporation Bhd ²	3,119,600	1,912,978	1,731,378	0.98
Sime Darby Bhd ²	862,100	2,029,545	2,000,072	1.13
Westports Holdings Bhd ²	500,000	2,045,000	2,105,000	1.19
	<u>16,803,752</u>	<u>28,318,874</u>	<u>36,628,285</u>	<u>20.71</u>
Information Technology				
IFCA MSC Bhd ²	2,415,200	1,917,822	1,255,904	0.71
Inari Amertron Bhd ²	790,300	2,468,233	2,276,064	1.29
Nationgate Holdings Bhd ³	2,807,800	3,872,035	5,924,458	3.35
Oppstar Bhd ²	1,444,800	2,622,934	1,220,856	0.69
V.S. Industry ²	1,616,100	2,015,538	1,575,698	0.89
V.S. Industry – Warrants 03/09/2026 ²	161,610	-	26,666	0.02
	<u>9,235,810</u>	<u>12,896,562</u>	<u>12,279,646</u>	<u>6.95</u>
Real Estate				
Eastern and Oriental Bhd ²	2,578,800	1,596,406	2,243,556	1.27
Sime Darby Property Bhd ²	1,740,000	2,470,330	2,488,200	1.41
SP Setia Bhd ²	2,079,900	2,508,295	2,953,458	1.67
Sunway Bhd ²	1,103,200	2,321,685	4,820,984	2.73
UEM Sunrise Bhd ²	3,047,500	2,764,219	2,956,075	1.67
	<u>10,549,400</u>	<u>11,660,935</u>	<u>15,462,273</u>	<u>8.75</u>
Utilities				
Tenaga Nasional Bhd ³	952,600	8,921,502	13,374,504	7.56
YTL Corp Bhd ²	848,000	1,272,525	1,687,520	0.95
YTL Power International Bhd ²	1,310,600	1,685,746	4,075,966	2.31
	<u>3,111,200</u>	<u>11,879,773</u>	<u>19,137,990</u>	<u>10.82</u>
TOTAL MALAYSIA	<u>65,702,417</u>	<u>126,783,462</u>	<u>160,795,318</u>	<u>90.95</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
UNITED KINGDOM				
Information Technology				
Samsung Electronics Co. Ltd ²	327	2,292,797	1,515,204	0.85
TOTAL UNITED KINGDOM	327	2,292,797	1,515,204	0.85
UNITED STATES				
Information Technology				
Nvidia Corp ²	5,390	2,308,796	3,131,005	1.77
Taiwan Semiconductor Manufacturing Co Ltd ²	4,013	2,745,166	3,345,668	1.88
	<u>9,403</u>	<u>5,053,962</u>	<u>6,476,673</u>	<u>3.65</u>
TOTAL UNITED STATES	<u>9,403</u>	<u>5,053,962</u>	<u>6,476,673</u>	<u>3.65</u>
TOTAL QUOTED SECURITIES	<u>65,712,147</u>	<u>134,130,221</u>	<u>168,787,195</u>	<u>95.45</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>34,656,974</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>168,787,195</u>		

¹ The counter has been de-listed on 27 October 2003 as the counter does not have an adequate level of financial condition to warrant continued listing. The counter will continue to remain deposited with the Malaysian Central Depository Sdn Bhd as it is not mandatory for the securities to be withdrawn.

² The quoted securities is not rated.

³ The quoted securities is one of the top 10 holdings of the Fund.

8. CASH AND CASH EQUIVALENTS

	30.04.2025	31.10.2024
	RM	Audited RM
Deposits with licensed financial institutions	5,517,491	8,394,494
Bank balances	7,664,004	440,866
	<u>13,181,495</u>	<u>8,835,360</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.11.2024 to 30.04.2025	01.11.2023 to 31.10.2024
	No. of units	Audited No. of units
Class MYR (i)	<u>173,668,213</u>	<u>175,658,730</u>
	<u>173,668,213</u>	<u>175,658,730</u>
(i) Class MYR		
At the beginning of the financial period/year	175,658,730	181,983,223
Add : Creation of units from applications	7,210,630	6,826,881
Add : Creation of units from distribution	-	5,968,666
Less : Cancellation of units	<u>(9,201,147)</u>	<u>(19,120,040)</u>
At the end of the financial period/year	<u>173,668,213</u>	<u>181,983,223</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
	%	%
TER	<u>0.78</u>	<u>0.78</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 withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM 174,236,547 (30.04.2024: RM166,002,458).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
PTR (times)	0.19	0.29

PTR is derived based on the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = RM30,598,686 (30.04.2024: RM42,910,404)

total disposal for the financial period = RM35,768,012 (30.04.2024: RM54,998,320)

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

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Principal Islamic Asset Management (Ireland) Plc	Manager of Target Fund
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	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

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

Units held by the Manager and parties related to the Manager

	30.04.2025		31.10.2024	
	No. of units	RM	No. of units	Audited RM
Manager				
Principal Asset Management Berhad				
- Class MYR	5,655	5,324	12,893	12,978

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

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
<u>Significant related party transaction</u>		
Dividend Income :		
- CIMB Group Holdings Bhd	432,227	-
<u>Significant related party balances</u>		
Financial assets at fair value through profit or loss:		
Quoted Securities		
- CIMB Group Holdings Bhd	15,387,288	17,387,327
Amount due from Manager of collective investment scheme - Management fee rebate		
- Principal Islamic Asset Management (Ireland) Plc	5,192	5,192

There was no significant related party balances as at the end of both financial period, apart from those mentioned elsewhere in the financial statements.

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2025 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Affin Hwang Investment Bank Bhd	8,415,940	12.71	18,936	13.46
CGS-CIMB Securities Sdn Bhd	6,824,910	10.31	14,656	10.42
RHB Investment Bank Bhd	6,809,764	10.28	13,839	9.84
Hong Leong Investment Bank Bhd	6,424,279	9.70	13,919	9.89
Maybank Investment Bank Bhd	6,295,153	9.51	23,658	16.82
Macquarie Capital Securities (M) SB	5,272,639	7.96	11,863	8.43
J.P. Morgan Sec (M) Sdn Bhd	5,115,924	7.73	8,747	6.22
Citigroup Global Markets Ltd	3,824,470	5.78	1,147	0.82
Kenanga Investment Bank Bhd	3,501,567	5.29	7,879	5.60
UBS Securities M Sdn Bhd	2,638,760	3.98	5,937	4.22
Others	11,094,159	16.75	20,092	14.28
	<u>66,217,565</u>	<u>100.00</u>	<u>140,673</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Affin Hwang Investment Bank Bhd	20,105,919	20.56	45,238	22.38
RHB Investment Bank Bhd	11,038,961	11.29	24,278	12.01
Maybank Investment Bank Bhd	10,918,695	11.16	22,644	11.20
CLSA Securities M Sdn Bhd	10,872,687	11.12	24,496	12.12
CGS-CIMB Securities Sdn Bhd #	9,247,010	9.46	20,263	10.02
Hong Leong Investment Bank Bhd	7,630,471	7.80	17,169	8.49
Macquarie Capital Securities (M) Sdn. Bhd.	7,156,842	7.32	16,126	7.98
UBS Securities M Sdn Bhd	6,863,191	7.02	15,442	7.64
Citigroup Global Markets Ltd	4,869,491	4.98	1,461	0.72
Nomura Securities Malaysia Sdn. Bhd	4,567,037	4.67	10,276	5.08
Others	4,527,195	4.62	4,757	2.36
	<u>97,797,499</u>	<u>100.00</u>	<u>202,150</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd fellow related party to the Manager amounting to RM6,824,910 (30.04.2024: RM9,247,010). 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.

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