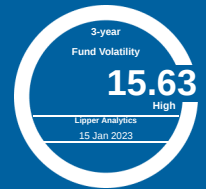


Principal Global Titans Fund - Class MYR

31 January 2023



Fund Objective

The Fund aims to grow the value of Unit holders' investments over the Medium to long term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities. The Fund will invest at least 50% of its NAV in at least three collective investment schemes, subject to a maximum of 98% of its NAV. The Fund may invest in Malaysian securities but only up to 50% of its NAV. The Fund seeks to give investors a broad exposure to three major global developed markets.

Lipper Score

Total Return

5

Consistent Return

5

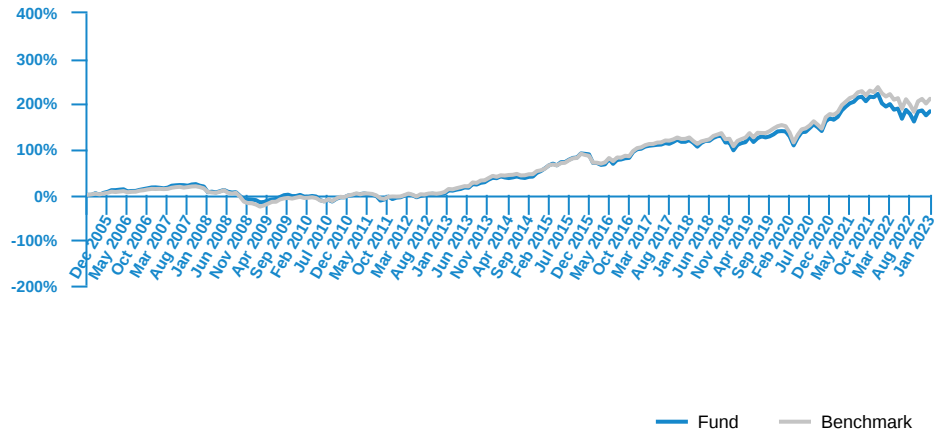
Morningstar Rating



Fund Information

ISIN Code	MYU1000AD001
Lipper ID	61501264
Bloomberg Ticker	CIMTTAN MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	18 Jul 2005
Benchmark	42% S&P 500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate
Application Fee	Up to 5.50% of the NAV per unit
Management Fee	Up to 1.80% p.a. of the NAV
Trustee Fee	0.07% p.a. of the NAV
Fund Size (MYR)	MYR 629.72 million
Fund Unit	846.39 million units
NAV per unit (As at 31 Jan 2023)	MYR 0.7440

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	3.29	3.29	0.18	-1.02	-5.75	18.48	28.71	184.29
Benchmark	3.45	3.45	1.84	0.35	-3.73	24.04	37.67	212.36

Calendar Year Returns (%)							
	2022	2021	2020	2019	2018	2017	
Fund	-14.70	20.08	11.72	21.43	-8.68	8.16	
Benchmark	-10.71	21.40	9.58	22.40	-7.21	10.03	

Most Recent Fund Distributions						
	2022 Oct	2021 Oct	2020 Oct	2019 Oct	2017 Apr	2015 Oct
Gross (sen/unit)	2.24	2.64	2.20	2.01	5.00	5.00
Annualised Yield (%)	3.02	3.09	3.06	2.91	5.36	6.25

Note: July 2005 to January 2023.

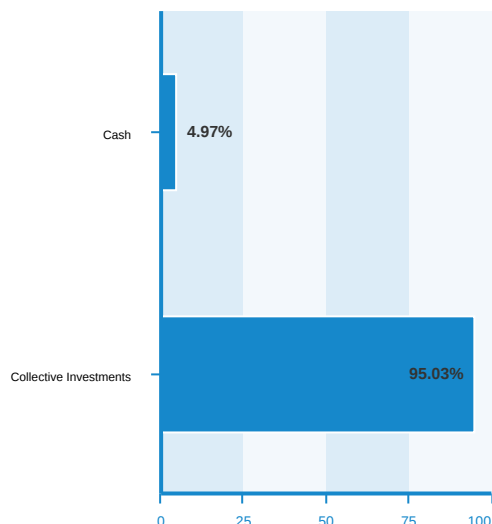
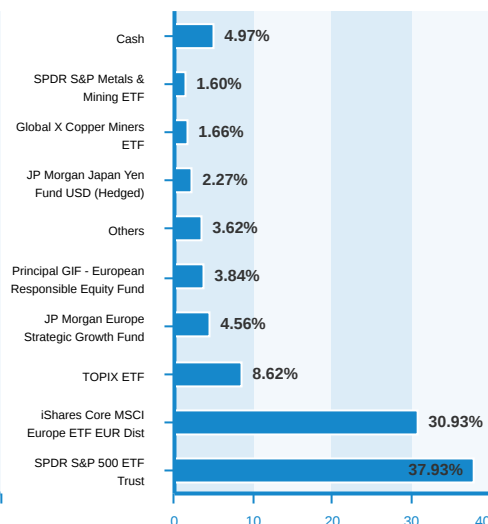
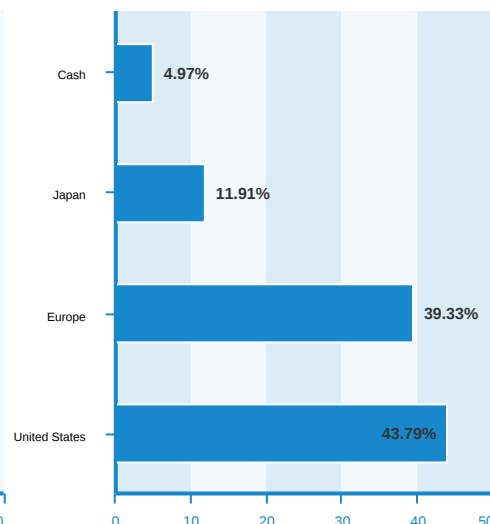
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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 *	Country	% of Net Assets	Fund Risk Statistics	
Apple Inc	United States	2.37	Beta	1.00
Microsoft Corp	United States	2.21	Information Ratio	-0.19
Nestle SA	Switzerland	1.50	Sharpe Ratio	0.06
ASML Holding NV	Netherlands	1.23	(3 years monthly data)	
Alphabet Inc	United States	1.19		
LVMH	France	1.11		
Novo Nordisk A/S	Denmark	1.09		
Amazon.com Inc	United States	0.98		
AstraZeneca PLC	United Kingdom	0.95		
Roche Holding Ltd	Switzerland	0.94		

The holdings listed do not constitute a recommendation to purchase or sell a particular security. 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 (%) ***

* Of the target fund

Source: Factset. 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

The Fund is up by 3.29% in January, underperforming the benchmark by 16 bps. YTD, the Fund is up 3.29%, underperforming the benchmark by 16 bps.

Developed markets had a strong January with S&P 500, MSCI Europe and MSCI Japan rising by 6.3%, 6.8% and 4.7% in local currency terms. Headline inflation continued to ease for US and Europe. The Fed delivered 25bps rate hike as expected. The US 10y Treasury yield declined to 3.5% at the time of writing as market expects the Fed to pause soon. Growth outperformed Value stocks for US. ECB delivered 50bps rate hike and Bank of Japan maintained its easing monetary policy. The US Dollar continued to weaken with Euro strengthening and Japanese Yen flat.

Economic data continued to diverge between Europe and US with Europe economic growth staying resilient. Europe Manufacturing PMI continued to rebound with falling gas prices. Euro Area Services PMI has rebounded to above 50. Inflation is moderating from 9.2% to 8.5% in January. On the other hand, US and Japan Manufacturing PMIs were still in contraction reflecting weak demand. Cooling US housing market is confirmed with declining S&P/Case Shiller 20-city composite index. US inflation came in lower for both headline and core, but it's important to watch the core services ex-shelter portion that is driven by the labor market dynamics. For now, US labor market remained tight with January non-farm payrolls much stronger than expected and unemployment rate declining to 3.4%. Forward 12-month corporate earnings are revised down for US and remained flat for Japan. Europe earnings were revised up strongly.

We maintain our overweight position for Europe because of its resilient economic growth and falling inflation. Sentiment improved for Europe as the region may avoid a deep economic recession. It is also supported by positive forward earnings revisions and favorable valuation. We maintain a neutral allocation to Japan. With US inflation likely to peak and so is Fed's rate hiking cycle, we expect Japanese yen could stop depreciating and therefore, we have exited the currency hedged Japan ETF. We keep our overweight position in US and that's mainly in commodity ETFs which we expect to benefit from China economic recovery.

[^]Based on the fund's portfolio returns as at 15 January 2023, the Volatility Factor (VF) for this fund is 15.63 and is classified as "High" (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 Prospectus Issue No. M3 dated 1 April 2020, 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, credit and default risk, currency risk, fund manager's risk, 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.