

Principal Global Titans Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 September 2023

PRINCIPAL GLOBAL TITANS FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Global Titans Fund for the six months financial period ended 30 September 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin.

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

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

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

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

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.

Has the Fund achieved its objective?

For the financial period under review, the Fund performed in line with its objective as stated under the Fund Performance section.

What are the Fund investment policy and principal investment strategy?

The Fund will invest at least 50% of its Net Asset Value ("NAV") in at least three (3) collective investment schemes ("CIS"), 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 (3) major global developed markets. This will be achieved by investing in CIS which invest into these three (3) markets (US, Europe and Japan). The Fund will at all times be invested in the CIS, each covering separate geographic regions thus providing diversification and allowing a greater spread of risk. The allocation between the CIS is done through a combination of macroeconomic data, liquidity trends and the outlook to overweight or underweight a particular CIS. This enables the Fund to exploit the investment opportunities provided by developed economies, which are not found in the emerging markets. With effect from 28 February 2023, the Fund may also invest in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia, US, Europe, or Japan to capture growth opportunities.

The asset allocation strategy for the Fund is as follows:

- between 50% to 98% (both inclusive) of the Fund's NAV in CIS with exposure in US, Europe and Japan; and
- investments in Malaysian securities: up to 50% of the Fund's NAV.

The Manager has appointed Principal Asset Management (S) Pte Ltd ("Principal Singapore"), a company incorporated in Singapore, as the Sub-Manager of the Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

Fund category/type

Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class D	28 April 2023
Class MYR	18 July 2005
Class USD	25 January 2017

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

RM647.16 million (770.31 million units)

What is the Fund's benchmark?

A composite comprising 42% Standard & Poor's 500 ("S&P 500") + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate* for performance comparison. The weightage to the three (3) global titans market is reflective of their relative world market capitalization.

Note: The benchmark is customized as such to align it closer to the structure of the portfolio and the objective of the Fund. Thus, investors are cautioned that the risk profile of the Fund is higher than investing in fixed deposits.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Given the Fund's investment objective, the Fund is not expected to pay any distribution. However, the Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realized income and/or realized gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

What was the net income distribution for the six months financial period ended 30 September 2023?

There was no distribution made for the six months financial period ended 30 September 2023.

PERFORMANCE DATA

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

	30.09.2023	30.09.2022	30.09.2021
	%	%	%
Collective investment schemes	87.54	88.50	87.32
Quoted securities:			
- Consumer Staples	2.08	-	-
- Energy	1.39	-	-
- Industrial	1.77	-	-
- Information Technology	2.02	-	-
Cash and other assets	5.78	12.18	13.09
Liabilities	(0.58)	(0.68)	(0.41)
	<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:

	30.09.2023	30.09.2022	30.09.2021
NAV (RM Million)			
- Class D	3.69	-	-
- Class MYR	635.68	593.34	663.32
- Class USD	7.79	7.01	8.78
Units in circulation (Million)			
- Class D	3.54	-	-
- Class MYR	765.38	840.38	777.45
- Class USD	1.39	1.47	1.52
NAV per unit (RM)			
- Class D	1.0426	-	-
- Class MYR	0.8305	0.7060	0.8531
- Class USD	5.6200	4.7775	5.7733
	01.04.2023	01.04.2022	01.04.2021
	to 30.09.2023	to 30.09.2022	to 30.09.2021
Highest NAV per unit (RM)			
- Class D	1.0831	-	-
- Class MYR	0.8628	0.81552	0.8918
- Class USD	5.8384	5.51842	6.0351
Lowest NAV per unit (RM)			
- Class D	0.9917	-	-
- Class MYR	0.7721	0.70252	0.8013
- Class USD	5.2247	4.75376	5.4229

PERFORMANCE DATA (CONTINUED)

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

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022	01.04.2021 to 30.09.2021
Total return (%)			
- Class D	4.26*	-	-
- Class MYR	7.11	(12.82)	7.12
- Class USD	0.71	(20.97)	6.02
Capital growth (%)			
- Class D	4.26*	-	-
- Class MYR	7.11	(12.82)	7.12
- Class USD	0.71	(20.97)	6.02
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	0.90	0.90	0.85
Portfolio Turnover Ratio ("PTR") (times) #	0.32	0.11	0.27

* Performance since inception 28 April 2023

For the financial period under review, the Fund's PTR increased from 0.11 times to 0.32 times due to higher trading activities.

	Since inception to 30.09.2023 %
Annual total return	4.26
- Class D	

(Launch date: 28 April 2023)

	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
	%	%	%	%	%
Annual total return	21.32	(14.61)	23.00	8.85	(0.56)
- Class MYR					

(Launch date: 18 July 2005)

	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
	%	%	%	%	%
Annual total return	19.84	(22.90)	22.08	9.69	(1.73)
- Class USD					

(Launch date: 25 January 2017)

Past performance is not necessarily indicative of future performance and the 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 APRIL 2023 TO 30 SEPTEMBER 2023)

In the US, tighter lending standards and higher funding costs could lead to slower loan growth in second half of 2023 ("2H2023"). There is uncertainty over the extent and persistence of bank funding pressures and the banking system's response to recent developments (i.e., failure of Silicon Valley Bank). This may weigh on economic growth and corporate earnings would come under pressure. A normalizing labour market and softening wage growth could slow down consumer spending.

MARKET REVIEW (1 APRIL 2023 TO 30 SEPTEMBER 2023) (CONTINUED)

Given the expensive valuation, extremely narrow market and still positive earnings revision, the risk of a correction is higher for US.

Europe economic growth is likely to weaken moving into 2H2023 as higher interest rates and tight lending conditions impact business and consumers. While valuations remain historically cheap, European tailwinds are starting to fade, e.g., China's reopening is disappointing. Very elevated price pressures imply that the European Central Bank ("ECB") will likely persist with its aggressive monetary tightening.

On the other hand, Japan economy is benefiting from a delayed Corona Virus Disease 2019 ("COVID-19") reopening with incoming tourists, consumption recovery and a potential exit from deflation. Corporate governance is improving with increasing share buybacks. The Bank of Japan ("BOJ") is widely expected to shift away from its ultra-easy monetary policy, suggesting significant potential for Japanese Yen ("JPY") appreciation and attracting global investor attention.

FUND PERFORMANCE

Class MYR

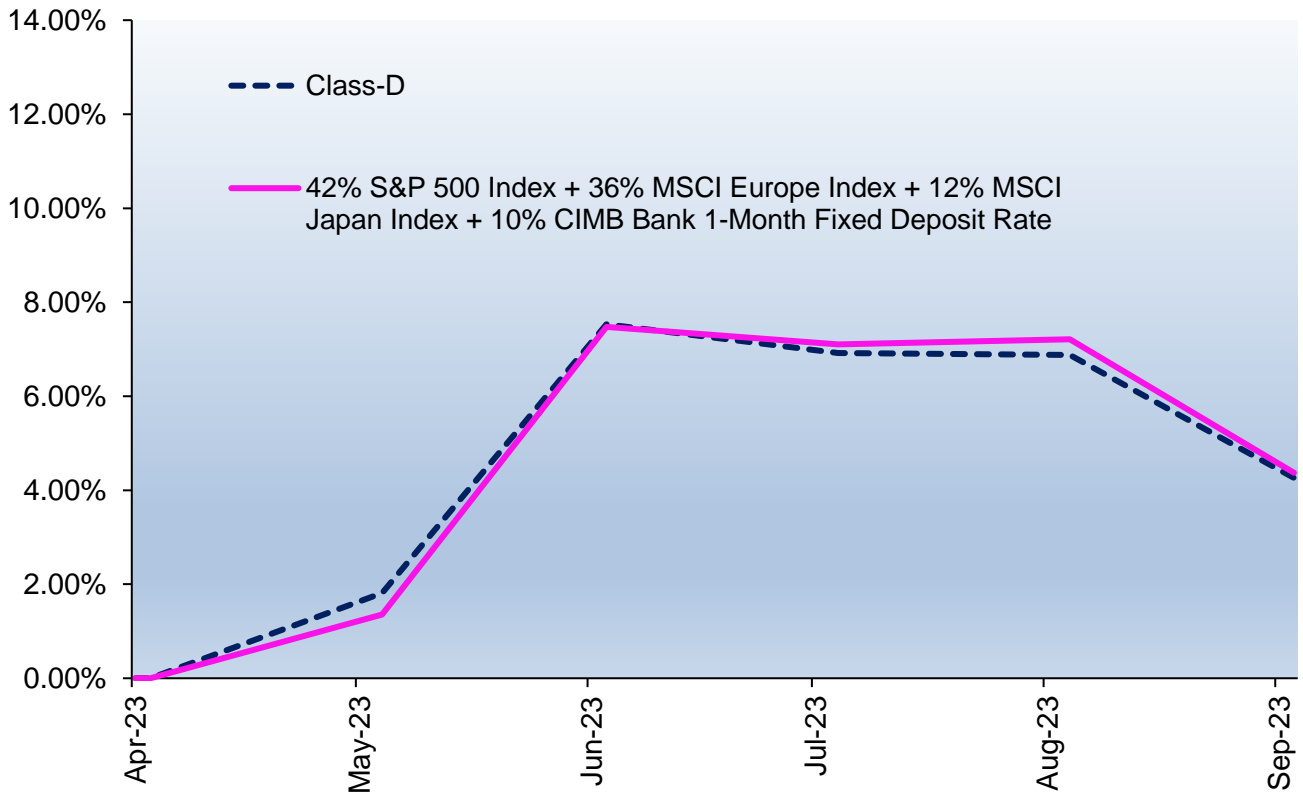
	6 months to 30.09.2023	1 year to 30.09.2023	3 years to 30.09.2023	5 years to 30.09.2023	Since inception to 30.09.2023
	%	%	%	%	%
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	-	3.13	9.78	13.07	29.34
- Class USD	-	3.13	9.78	13.07	13.07
Capital Growth					
- Class D	-	-	-	-	4.26
- Class MYR	7.11	17.63	16.06	21.97	145.35
- Class USD	0.71	16.21	2.75	7.52	19.75
Total Return					
- Class D	-	-	-	-	4.26
- Class MYR	7.11	21.32	27.41	37.92	217.34
- Class USD	0.71	19.84	12.79	21.58	35.40
Benchmark					
- Class D	-	-	-	-	4.37
- Class MYR	7.74	23.70	37.47	48.28	250.65
- Class USD	1.25	22.17	21.67	30.69	60.25
Average Total Return					
- Class D	-	-	-	-	10.32
- Class MYR	14.67	21.32	8.41	6.64	6.55
- Class USD	1.43	19.84	4.09	3.98	4.64

For 6 months period as at 30.09.2023, the Class MYR increased by 14.67%, outperforming the benchmark which was up by 7.74%. For Class USD, the Fund increased by 1.43%, while the benchmark increased by 1.25%.

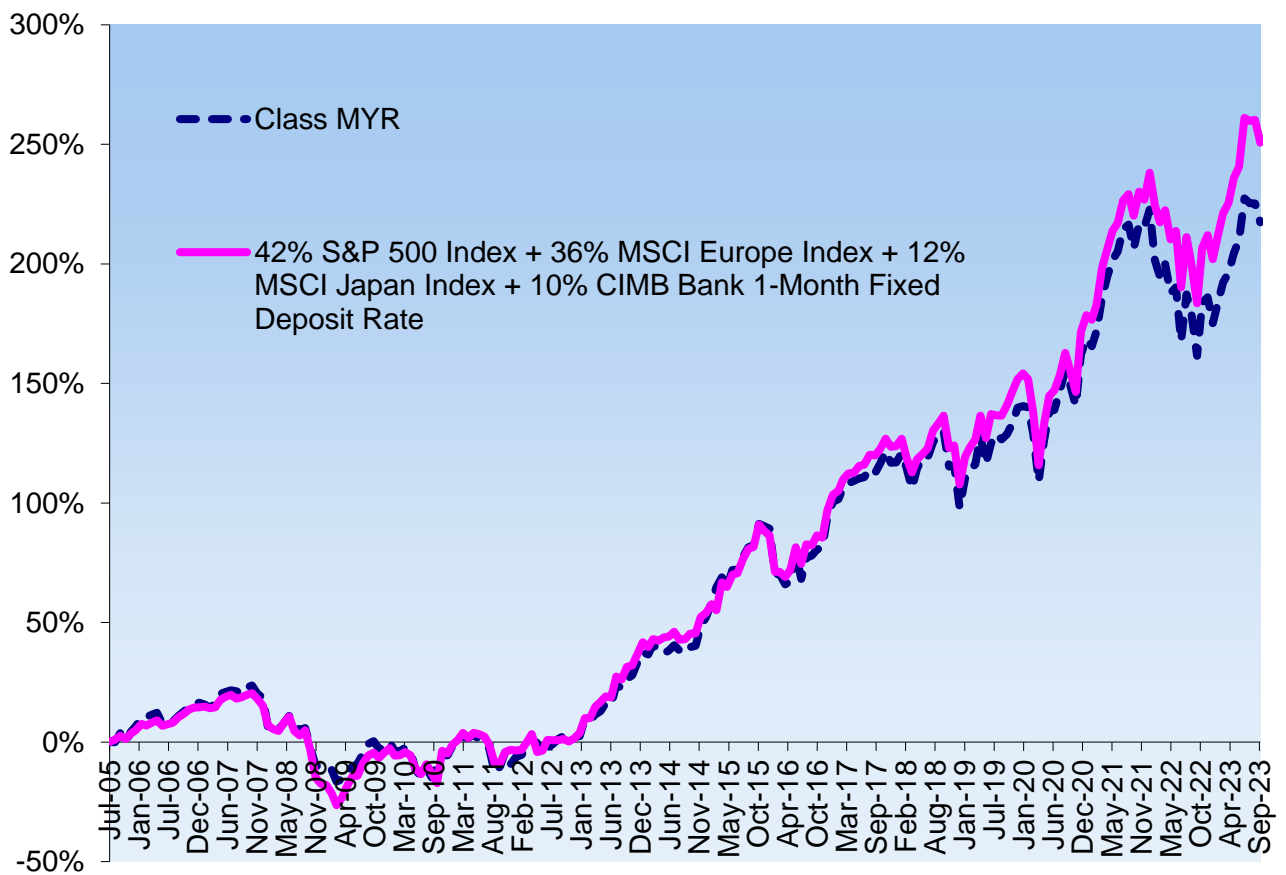
FUND PERFORMANCE (CONTINUED)

Since Inception

Class-D



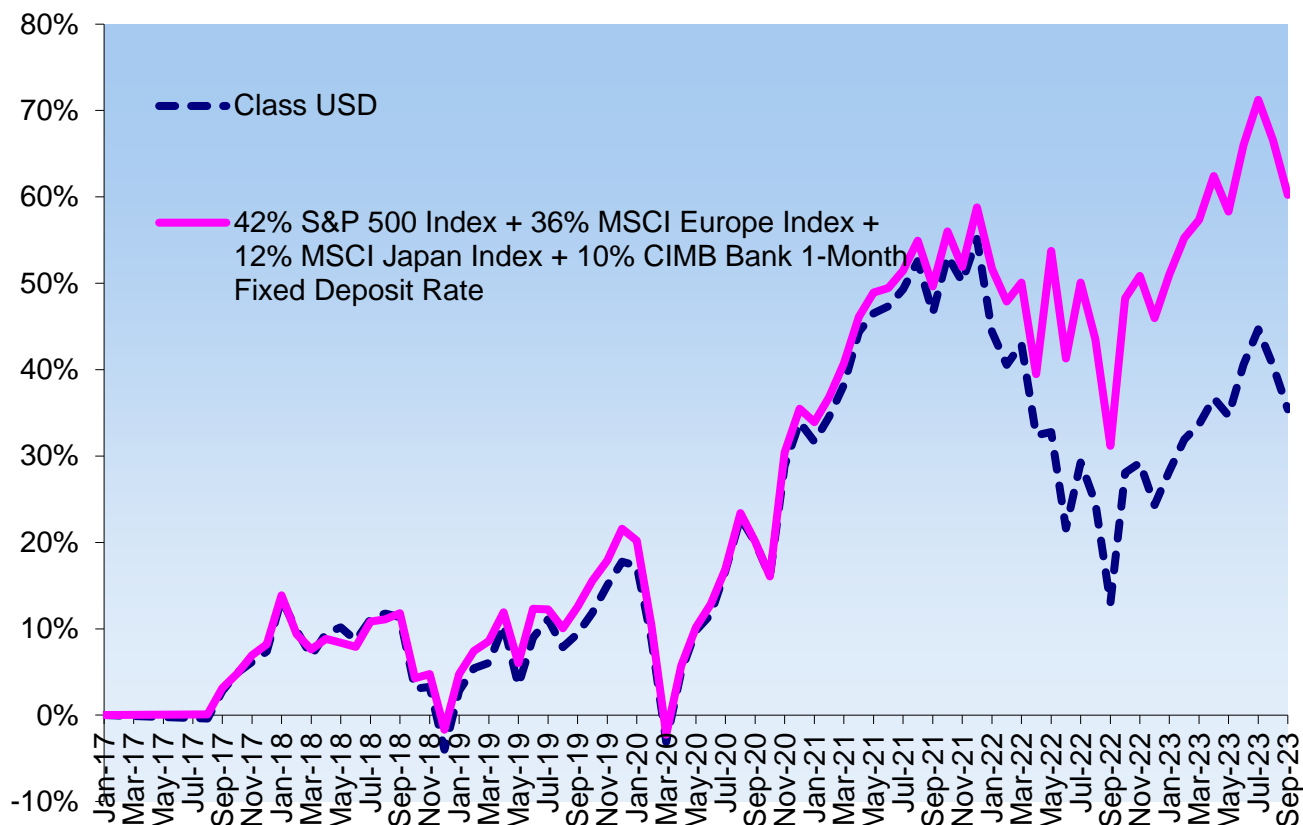
Class MYR



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



Changes in NAV

Class MYR	30.09.2023	31.03.2023 Audited	Changes %
NAV (RM Million)	3.69	-	-
NAV/Unit (RM)	1.0426	-	-
Class MYR			
NAV (RM Million)	635.68	640.29	(0.72)
NAV/Unit (RM)	0.8305	0.7756	7.08
Class USD			
NAV (RM Million)	7.79	5.51	41.38
NAV/Unit (RM)	5.6200	5.2484	7.08

Decrease in NAV (class MYR) by 0.72%. NAV per unit (class MYR) has increased by 7.08%. NAV per unit (class USD) has increased 7.08%.

As at end 30 September 2023, the total NAV of Class MYR stood at RM635.68 million. The total NAV of class USD stood at RM7.79 million.

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)	30.09.2023	31.03.2023 Audited
Collective investment schemes	87.54	95.55
Quoted securities	7.26	-
Cash and other assets	5.78	4.83
Liabilities	(0.58)	(0.38)
TOTAL	100.00	100.00

The allocation into collective investment schemes decreased to 94.80%, reflecting the overall neutral exposure in global equities at the end of the assessment period.

MARKET OUTLOOK*

Geopolitical tensions and supply disruptions may continue to put upward pressure on commodity prices and inflation. This may impact consumer demand. In addition, a more hawkish Fed and the possibility for balance sheet reduction may continue to push the US 10-year bond yield higher. These uncertainties will weigh on markets in the short-term.

* 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

Underweight US and Europe, Overweight Japan. Disinflationary pressures coupled with robust economic activity have created a more constructive US narrative. However, stretched valuations and restrictive monetary policy suggest further US equity upside is limited. Europe is decoupling from the broad bullish market sentiment. The positive impulse from lower gas prices is no longer compensating for the combination of weaker European activity data and negative macro surprises and concerns over headwinds from China. On the other hand, Japan's economy is strengthening. The BOJ has made a first move away from its ultra-easy monetary policy. If core inflation continues to accelerate accompanied by wage growth, further policy normalization suggests significant potential for Japanese Yen appreciation. In addition, Japan provides an element of diversification given its cycle appears desynchronized from other developed markets.

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. The Manager 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.

SOFT COMMISSIONS AND REBATES (CONTINUED)

During the financial period under 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, we have issued the Replacement Prospectus dated 28 February 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

There were no significant changes in the state of affairs of the Fund during the period 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 GLOBAL TITANS FUND**

We, being the Directors 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 24 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 September 2023 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 the 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

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
16 November 2023

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL TITANS FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 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

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 November 2023

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

		01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		8,061,118	7,569,660
Interest income from deposits with licensed financial institutions at amortised cost		808,686	259,642
Net gain/(loss) on financial assets at fair value through profit or loss	7	43,827,065	(92,417,239)
Net foreign exchange gain		2,213,266	2,942,612
		<u>54,910,135</u>	<u>(81,645,325)</u>
EXPENSES			
Management fee	4	5,965,392	5,950,806
Trustee and custodian fees	5	204,417	231,420
Audit fee		4,635	4,713
Tax agent's fee		10,655	2,858
Transaction costs		205,916	90,695
Other expenses		1,291,435	621,735
		<u>7,682,450</u>	<u>6,902,227</u>
PROFIT/(LOSS) BEFORE TAXATION		47,227,685	(88,547,552)
Taxation	6	<u>(1,906,811)</u>	<u>(1,191,300)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>45,320,874</u>	<u>(89,738,852)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		25,750,020	(2,293,573)
Unrealised amount		<u>19,570,854</u>	<u>(87,445,279)</u>
		<u>45,320,874</u>	<u>(89,738,852)</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 SEPTEMBER 2023**

		30.09.2023	31.03.2023
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	33,076,679	29,150,678
Financial assets at fair value through profit or loss	7	613,521,262	617,072,409
Amount due from Manager		3,440,521	1,077,186
Amount due from the Manager of collective investment schemes			
- management fee rebate		88,580	178,668
Dividends receivable		778,040	786,317
TOTAL ASSETS		<u>650,905,082</u>	<u>648,265,258</u>
LIABILITIES			
Amount due to the Manager		1,695,197	896,076
Accrued management fee		978,444	973,501
Amount due to Trustee		24,461	37,858
Tax Payable		1,027,002	541,521
Other payables and accruals		20,490	17,600
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>3,745,594</u>	<u>2,466,556</u>
NET ASSET VALUE OF THE FUND		<u>647,159,488</u>	<u>645,798,702</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>647,159,488</u>	<u>645,798,702</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class D		3,691,122	-
- Class MYR		635,679,157	640,289,378
- Class USD		7,789,209	5,509,324
		<u>647,159,488</u>	<u>645,798,702</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		3,540,068	-
- Class MYR		765,379,510	825,524,339
- Class USD		1,385,973	1,049,697
	9	<u>770,305,551</u>	<u>826,574,036</u>
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.0426	-
- Class MYR		0.8305	0.7756
- Class USD		5.6200	5.2484
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class D		RM1.0427	-
- Class MYR		RM0.8305	RM0.7756
- Class USD		USD1.1975	USD1.1893

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 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 RM	01.04.2022 to 30.09.2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>645,798,702</u>	<u>737,992,629</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class D	4,832,814	-
- Class MYR	70,751,476	70,626,898
- Class USD	<u>2,975,689</u>	<u>170,227</u>
	<u>78,559,979</u>	<u>70,797,125</u>
Cancellation of units from applications		
- Class D	(1,063,687)	-
- Class MYR	(120,428,841)	(118,658,296)
- Class USD	<u>(1,027,539)</u>	<u>(38,036)</u>
	<u>(122,520,067)</u>	<u>(118,696,332)</u>
Total comprehensive income/(loss) for the financial period	<u>45,320,874</u>	<u>(89,738,852)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>647,159,488</u>	<u>600,354,570</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 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment schemes	233,475,294	95,364,999
Purchase of collective investment schemes	(186,165,807)	(64,263,732)
Dividend income received	6,694,972	6,809,830
Interest income received from deposits with licensed financial institutions	808,686	259,642
Management fee paid	(5,960,449)	(6,114,512)
Management fee rebate received	398,471	354,436
Trustee and custodian fees paid	(217,814)	(237,786)
Tax paid	(1,421,330)	-
Payments for other fees and expenses	(100,445)	(87,878)
Payment of other foreign exchange loss	(539,554)	(201,612)
Net cash generated from operating activities	46,972,024	31,883,387
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	76,204,331	49,067,513
Payments for cancellation of units	(121,865,965)	(119,332,563)
Net cash used in financing activities	(45,661,634)	(70,265,050)
Net increase/(decrease) in cash and cash equivalents	1,310,390	(38,381,663)
Effects of foreign exchange differences	2,615,611	2,878,373
Cash and cash equivalents at the beginning of the financial period	29,150,678	76,795,766
Cash and cash equivalents at the end of the financial period	33,076,679	41,292,476
<u>Cash and cash equivalent comprised of:</u>		
Deposits with licensed financial institutions	7,899,341	-
Bank balances	25,177,338	41,292,476
Cash and cash equivalents at the end of the financial period	33,076,679	41,292,476

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 SEPTEMBER 2023**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Global Titans 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 Fourth Supplemental Master Deed dated 18 March 2009, a Fifth Supplemental Master Deed dated 16 July 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Deed dated 11 May 2016, a First Supplemental Deed dated 14 November 2016, a Second Supplemental Deed dated 4 December 2019 and a Third Supplemental Deed dated 23 August 2022 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest at least 50% of its NAV in at least three (3) CIS, 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 (3) major global developed markets. This will be achieved by investing in CIS which invest into these three (3) markets (US, Europe and Japan). The Fund will at all times be invested in the CIS, each covering separate geographic regions thus providing diversification and allowing a greater spread of risk. The allocation between the CIS is done through a combination of macroeconomic data, liquidity trends and the outlook to overweight or underweight a particular CIS. This enable the Fund to exploit the investment opportunities provided by developed economies, which are not found in the emerging markets. With effect from 28 February 2023, the Fund may also invest in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia, US, Europe, or Japan to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- between 50% to 98% (both inclusive) of the Fund’s NAV in CIS with exposure in US, Europe and Japan; and
- investments in Malaysian securities: up to 50% of the Fund’s NAV.

The investment management function of this Fund has been delegated to Principal Singapore with the approval of the SC. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

All investments are subjected to the SC Guidelines on Unit Trust Funds (“GUTF”), 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 Fund had issued the Replacement Prospectus dated 28 February 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their 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(j).

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 October 2023 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

Investment in collective investment schemes are debt instrument with contractual cash flow that do not represent solely payment of principal and interest (“SPPI”) and therefore are classified as fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

The Fund classifies cash and cash equivalents, 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 (other than net assets attributable to members) 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.

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.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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 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 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 collective investment schemes is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(d) Foreign currency**Functional 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”), 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 primarily due to the following factors:

- i) Majority of the units of the Fund are denominated in MYR.
- ii) All of the Fund’s expenses are denominated in MYR.

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

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Management fee rebate

The Fund’s entitlement to management fee rebate derived from the Manager of collective investment schemes on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

(g) Taxation

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

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

(h) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Unit holders' contributions**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial Instruments: Presentation*".

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class USD, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(j) 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 GUTF.

However, the Manager is of the opinion that in applying this accounting policy, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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 the Malaysian equities market to balance any short term volatilities.

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 adherence to the investment restrictions as stipulated in the Deeds and SC GUTF.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk****(i) Price risk**

Price risk is the risk that the fair value of investment in collective investment schemes 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 may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

(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 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.

(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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Credit risk**

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

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 SC 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 is authorised or approved by the relevant regulatory authority in its home jurisdiction.

(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, 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 fund 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.

(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 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 holder 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 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 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.

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

(e) Fair value estimation (continued)

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)

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
30.09.2023				
Financial asset at fair value through profit or loss:				
- Collective investment schemes	566,531,162	-	-	566,531,162
- Quoted securities	46,990,100	-	-	46,990,100
	<u>613,521,262</u>	<u>-</u>	<u>-</u>	<u>613,521,262</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2023				
Audited				
Financial asset at fair value through profit or loss:				
- Collective investment schemes	<u>617,072,409</u>	<u>-</u>	<u>-</u>	<u>617,072,409</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include 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 Manager, amount due from Manager of collective investment schemes - 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 management fee of up to 1.85% per annum for each class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 30 September 2023, the management fee is recognised at a rate of 1.80% per annum (30.09.2022: 1.80% per annum) for each class.

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a fee not exceeding 0.07% per annum for each class, calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fees and charges.

For the financial period from 1 April 2023 until 31 July 2023 the Trustee fee is recognised at the rate of 0.07%. Effective 1 August 2023, Trustee fee is recognised at the rate of 0.045% per annum (30.09.2022: 0.07% per annum) for each class, while the foreign sub-custodian fee is recognised at RM80,076 (30.09.2022: RM75,341).

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

6. TAXATION

	01.04.2023 to 30.09.2023 RM	01.04.2022 to 30.09.2022 RM
Tax charged for the financial period:		
- Tax on foreign source income	<u>1,906,811</u>	<u>1,191,300</u>

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

	01.04.2023 to 30.09.2023 RM	01.04.2022 to 30.09.2022 RM
Profit/(Loss) before taxation	<u>47,227,685</u>	<u>(88,547,552)</u>
Taxation at Malaysian statutory rate of 24% (30.09.2021: 24%)	11,334,644	(21,251,412)
Tax effects of:		
- (Loss not deductible for tax purposes)/income not subject to tax	(13,178,432)	19,594,878
- Expenses not deductible for tax purposes	409,537	225,708
- Restriction on tax deductible expenses for Unit Trust Funds	1,434,251	1,430,826
Tax on foreign source income	<u>1,906,811</u>	<u>1,191,300</u>
Taxation	<u>1,906,811</u>	<u>1,191,300</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2023 RM	31.03.2023 Audited RM
At fair value through profit or loss:		
- Collective investment schemes	566,531,162	617,072,409
- Quoted securities	46,990,100	-
	<u>613,521,262</u>	<u>617,072,409</u>
	01.04.2023 to 30.09.2023 RM	01.04.2022 to 30.09.2022 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	26,549,770	(2,500,743)
- Unrealised fair value gain/(loss)	16,968,912	(90,249,853)
- Management fee rebate #	308,383	333,357
	<u>43,827,065</u>	<u>(92,417,239)</u>

Management fee rebate is derived from the collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

For the six months financial period ended 30 September 2023 and 30 September 2022, the management fee rebates are recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

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

	30.09.2023	31.03.2023 Audited
	RM	RM
JPMorgan Europe Strategic Growth Fund	0.75	0.75
JPMorgan Japan Yen Fund	1.50	1.50
JP Morgan Funds US Growth Fd USD	0.60	0.60
FTGF ClearBridge - US Large Cap Growth Fund	0.63	0.63
Principal Global Investors ("PGI") European Equity Fund	1.00	1.00

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023				
COLLECTIVE INVESTMENT SCHEMES				
Energy Select Sector	26,174	9,828,688	11,103,018	1.72
FTGF ClearBridge- US Large Cap	6,944	6,996,922	8,389,600	1.30
Global X Copper Miners ETF	19,145	3,374,849	3,271,347	0.50
iShares Asia 50 ETF	45,064	12,600,810	11,726,863	1.81
iShares Core MSCI Europe UCITS ETF EUR (Dist)	1,191,169	146,748,201	167,306,423	25.85
JPMorgan Europe Strategic Growth Fund	16,134	3,266,069	3,527,200	0.54
JPMorgan-US Growth Fund	58,214	14,654,518	16,001,224	2.47
JPMorgan Japan Yen Fund	48,336	12,689,784	13,133,386	2.03
NEXT FUNDS TOPIX ETF	3,597,245	77,021,674	85,147,099	13.16
PGI European Equity Fund	59,200	7,987,158	10,198,983	1.58
SPDR Gold Shares	7,993	6,730,499	6,431,286	0.99
SPDR S&P Metals & Mining ETF	14,645	3,669,855	3,608,272	0.56
SPDRS&P 500 ETF	112,995	171,088,556	226,686,461	35.03
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>5,203,258</u>	<u>476,657,583</u>	<u>566,531,162</u>	<u>87.54</u>

ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>89,873,579</u>
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TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>566,531,162</u>
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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 %
30.09.2023				
QUOTED SECURITIES				
FRANCE				
Consumer Staples				
L'Oreal	<u>3,196</u>	<u>6,891,461</u>	<u>6,259,711</u>	<u>0.97</u>
Industrials				
Airbus SE	<u>9,992</u>	<u>6,703,927</u>	<u>6,320,068</u>	<u>0.98</u>
TOTAL FRANCE	<u>13,188</u>	<u>13,595,388</u>	<u>12,579,779</u>	<u>1.95</u>
JAPAN				
Consumer Staples				
Ajinomoto Co Inc	<u>39,700</u>	<u>7,427,657</u>	<u>7,197,186</u>	<u>1.11</u>
Industrials				
Itochu Corporation	<u>30,000</u>	<u>5,412,772</u>	<u>5,100,885</u>	<u>0.79</u>
TOTAL JAPAN	<u>69,700</u>	<u>12,840,429</u>	<u>12,298,071</u>	<u>1.90</u>
UNITED KINGDOM				
Energy				
Shell PLC	<u>60,026</u>	<u>8,846,765</u>	<u>9,002,730</u>	<u>1.39</u>
Information Technology				
Samsung Electronics Co. Ltd	<u>2,217</u>	<u>13,442,767</u>	<u>13,109,520</u>	<u>2.02</u>
TOTAL UNITED KINGDOM	<u>62,243</u>	<u>22,289,532</u>	<u>22,112,250</u>	<u>3.41</u>
TOTAL QUOTED SECURITIES	<u>145,131</u>	<u>48,725,349</u>	<u>46,990,100</u>	<u>7.26</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,735,249)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>46,990,100</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 %
31.03.2023				
Audited				
COLLECTIVE				
INVESTMENT SCHEMES				
Energy Select Sector SPDR	11,605	4,433,217	4,241,962	0.66
FTGF ClearBridge- US Large Cap	29,562	4,421,281	4,570,824	0.72
Global X Copper Miners ETF	26,757	29,789,794	31,158,892	4.82
iShares Core MSCI Europe UCITS ETF EUR (Dist)	1,447,189	7,524,128	7,365,816	1.14
JPMorgan Europe Strategic Growth Fund	103,042	20,859,744	22,231,053	3.44
JPMorgan-US Growth Fund	9,377	2,468,086	2,219,554	0.34
JPMorgan Japan Yen Fund	224,327	202,035,421	245,045,161	37.94
NEXT FUNDS TOPIX ETF	714,183	17,858,398	22,451,156	3.48
PGI European Equity Fund	132,487	28,149,790	28,540,387	4.42
SPDR S&P Metals & Mining ETF	31,398	178,325,647	199,063,278	30.82
SPDR S&P 500 ETF Trust	135,636	50,037,486	50,184,325	7.77
TOTAL COLLECTIVE				
INVESTMENT SCHEMES	2,865,563	545,902,991	617,072,409	95.55
ACCUMULATED				
UNREALISED GAIN ON				
FINANCIAL ASSETS AT				
FAIR VALUE THROUGH				
PROFIT OR LOSS		71,169,418		
TOTAL FINANCIAL				
ASSETS AT FAIR				
VALUE THROUGH				
PROFIT OR LOSS		617,072,409		

8. CASH AND CASH EQUIVALENTS

	30.09.2023	31.03.2022
	RM	Audited RM
Bank balances	25,177,338	207,016
Deposits with licensed financial institutions	7,899,341	28,943,662
	<u>33,076,679</u>	<u>29,150,678</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.04.2023 to 30.09.2023	01.04.2022 to 31.03.2022 Audited
	<u>No. of units</u>	<u>No. of units</u>
Class D (i)	3,540,068	-
Class MYR (ii)	765,379,510	825,524,339
Class USD (iii)	1,385,973	1,049,697
	<u>770,305,551</u>	<u>826,574,036</u>
 (i) Class D		
At the beginning of the financial period/year	4,539,698	-
Add: Creation of units from applications	-	-
Less: Cancellation of units	(999,630)	-
At the end of the financial period/year	<u>3,540,068</u>	<u>-</u>
 (ii) Class MYR		
At the beginning of the financial period/year	825,524,339	901,422,978
Add: Creation of units from applications	84,483,193	127,907,523
Add: Creation of units from distribution	-	26,156,957
Less: Cancellation of units	(144,628,022)	(229,963,119)
At the end of the financial period/year	<u>765,379,510</u>	<u>825,524,339</u>
 (iii) Class USD		
At the beginning of the financial period/year	1,049,697	1,443,525
Add: Creation of units from applications	518,311	31,982
Add: Creation of units from distribution	-	32,644
Less: Cancellation of units	(182,035)	(458,454)
At the end of the financial period/year	<u>1,385,973</u>	<u>1,049,697</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	%	%
TER	<u>0.90</u>	<u>0.90</u>

TER is derived based on the following calculation:

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

- A = Management fee (exclude rebate)
- B = Trustee and custodian fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses excluding withholding tax
- F = Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM660,259,804 (30.09.2022: RM659,337,531).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
PTR (times)	<u>0.32</u>	<u>0.11</u>

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = RM186,378,357 (30.09.2022: RM51,822,072)

total disposal for the financial period = RM233,448,185 (30.09.2022: RM95,141,830)

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 were 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 Global Investors Funds	Manager of collective investment schemes
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 (Singapore) Pte Ltd	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

	30.09.2023		31.03.2023 Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class MYR	13,378	11,110	10,452	8,106
- Class USD	4	22	1,274	6,687

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.

	30.09.2023 RM	31.03.2023 Audited RM
<u>Significant related party transactions</u>		
Management fee rebate:		
- Principal Global Investors Funds	46,816	141,908
<u>Significant related party balances</u>		
Collective investment schemes:		
- PGI European Equity Fund	10,198,983	28,540,387

13. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the six months financial period ended 30 September 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Securities AU Ltd	135,115,670	32.19	40,535	31.19
JPMorgan Asset Management	121,062,905	28.84	-	-
Citigroup Global Markets Ltd	72,112,612	17.18	21,634	16.65
J.P. Morgan Securities LLC	26,527,521	6.32	7,958	6.12
Leg Mason Global Funds	24,981,169	5.95	-	-
Instinet Pacific Limited	16,943,275	4.04	42,358	32.60
Principal Global Investors Funds #	13,013,088	3.10	-	-
UBS Securities Asia Ltd	7,432,553	1.77	14,865	11.44
CGS-CIMB Securities (Singapore) Pte Ltd #	2,602,008	0.61	2,602	2.00
	<u>419,790,801</u>	<u>100.00</u>	<u>129,952</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the six months financial period ended 30 September 2022 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Securities AU Ltd	35,656,146	24.27	10,697	11.83
JPMorgan Asset Management	32,330,242	22.01	-	-
Instinet Pacific Limited	29,020,096	19.75	72,550	80.22
Leg Mason Global Funds	22,985,090	15.65	-	-
Citigroup Global Markets Ltd	12,876,705	8.77	3,863	4.27
Principal Global Investors Funds #	10,704,551	7.29	-	-
CGS-CIMB Securities (Singapore) Pte Ltd #	<u>3,332,094</u>	<u>2.26</u>	<u>3,332</u>	<u>3.68</u>
	<u>146,904,924</u>	<u>100.00</u>	<u>90,442</u>	<u>100.00</u>

Included in the transactions are trades conducted with Principal Global Investors Funds and CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to RM13,013,088 (30.09.2022: RM10,704,551) and RM2,602,008 (30.09.2022: RM3,332,094). 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.

DIRECTORY

Head office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
10th Floor, Bangunan CIMB,
Jalan Semantan,
Damansara Heights,
50490 Kuala Lumpur, MALAYSIA.
Tel: (03) 2084 8888

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Global Titans Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

APPENDIX 1

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)
Section / Page	Description	Description
		(i) All references to “http://” has been deleted. (ii) All references to “SC guideline” has been changed to “GUTF”. (iii) All references to “PricewaterhouseCoopers Taxation Services Sdn Bhd” has been changed to “Ernst & Young Tax Consultants Sdn. Bhd.” (iv) All references to “formerly known as CIMB-Principal Asset Management Berhad” has been removed. (v) All reference to “formerly known as CIMB-Principal Global Titans Fund” has been removed. (vi) All references to “US” has been changed to “USA” (vii) All references to “rounded down” has been amended to “rounded”
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
“About this document”/ page i	If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (603) 7718 3000 between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays (except on Selangor public holidays).	If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.
Definitions/ii and iii	Nil	Class D - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods. CIS - Collective Investment Schemes e-Wallet App - Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch ‘n Go e-wallet. e-Wallet Provider - Refers to e-money issuer approved by Bank Negara Malaysia, which includes but not limited to TNG Digital Sdn Bhd.

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
Definitions/ii and iii	<p>IOSCO - International Organization of Securities Commissions; for further details, please refer to .iosco.org.</p> <p>PIA - Principal International (Asia) Ltd.</p> <p>Transferable Securities - Refer to: (a) equities and other securities equivalent to equities; and (b) bonds and other forms of securitised debt; but do not include money market instruments or any security the title to which can be transferred only with the consent of a third party.</p>	Deleted	
Definitions/ii and iii	<p>Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. <i>Note: We may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business or suspended is at least 50% of the Fund's NAV. This information will be communicated to you via our website at .principal.com.my. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000.</i></p> <p>Class MYR - The Class of units issued by the Fund denominated in MYR.</p> <p>Class USD - The Class of units issued by the Fund denominated in USD.</p>	<p>Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. <i>Note: We may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business or suspended is at least 50% of the Fund's NAV.</i></p> <p>Class MYR - The Class issued by the Fund denominated in MYR.</p> <p>Class USD - The Class issued by the Fund denominated in USD.</p> <p>Eligible Market - An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded</p> <p>EPF-MIS - EPF Members Investment Scheme.</p>	

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Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)	
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	<p>Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.</p> <p>EPF-MIS - Employees’ Provident Fund Members Investment Scheme.</p> <p>IUTAs - Institutional Unit Trust Scheme Advisers.</p> <p>Management Fee - A percentage of the NAV of the Class that is paid to the Manager for managing the portfolio of the Fund.</p> <p>NAV of the Fund - The NAV of the Fund is the value of all the Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p>PFG - Principal Financial Group and its affiliates.</p> <p>Principal Distributors - Refers to the unit trust scheme consultants Principal Malaysia (authorised Principal Malaysia distributors).</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly so registered.</p>	<p>IUTAs - Refers to Institutional Unit Trust Scheme Adviser, a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.</p> <p>Management Fee - A percentage of the NAV of the Class that is paid to us for managing the portfolio of the Fund.</p> <p>NAV of the Fund - The value of all the Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p>PFG - Principal Financial Group Inc..</p> <p>Principal Distributors - Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly (where permitted) so registered.</p>	
Corporate Directory/iv	<p>Postal address Principal Asset Management Berhad PO Box 10571 50718 Kuala Lumpur Malaysia</p>	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260</p>	

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)
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	<p>Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Malaysia Tel: (603) 7718 3000 Fax: (603) 7718 3003</p> <p>Website</p> <p>E-mail service@principal.com.my</p> <p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address 13th Floor, Bangunan HSBC, South Tower No. 2, Leboh Ampang 50100 Kuala Lumpur Malaysia Tel: (603) 2075 7800 Fax: (603) 2179 6511</p> <p><i>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</i></p>	<p>Fax : (03) 7718 3003 <i>Whatsapp</i> : (6016) 299 9792</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)</p> <p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA. Tel: (603) 2075 7800 Fax: (603) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)																							
Section / Page	Description	Description																							
1.1/1	<p>Base Currency & Classes</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name of Class</th> <th>Launch date</th> </tr> </thead> <tbody> <tr> <td>Class MYR</td> <td>19 September 2017</td> </tr> </tbody> </table>	Name of Class	Launch date	Class MYR	19 September 2017	<p>Base Currency & Classes</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name of Class</th> <th>Launch Date</th> <th>Initial Offer Period</th> <th>Initial Offer Price Per Unit</th> </tr> </thead> <tbody> <tr> <td>Class MYR</td> <td>18 July 2005</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Class USD</td> <td>25 January 2017</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Class D</td> <td>28 April 2023^{Note 1}</td> <td>1 day which is on the launch date</td> <td>MYR 1.0000</td> </tr> </tbody> </table> <p>^{Note 1} The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</p>				Name of Class	Launch Date	Initial Offer Period	Initial Offer Price Per Unit	Class MYR	18 July 2005	N/A	N/A	Class USD	25 January 2017	N/A	N/A	Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR 1.0000
Name of Class	Launch date																								
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Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR 1.0000																						
1.1/1	<p>Investment Policy and Principal Investment Strategy</p> <p>1st Paragraph, last sentence Nil</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>1st Paragraph, last sentence With effect from XX, the Fund may also invest in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia, US, Europe, or Japan to capture growth opportunities.</p>																							
1.1/2	<p>Investment Policy and Principal Investment Strategy</p> <p>9th Paragraph Nil</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>9th Paragraph</p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> ▪ Regular review by the designated fund manager on the Fund’s investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Fund’s liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These 																							

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		<p>assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests.</p> <ul style="list-style-type: none"> ▪ Suspension of withdrawal requests due to exceptional circumstances e.g. a substantial part of the Fund's asset value cannot be (accurately) determined. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager. <p><i>Note: Please refer to Section 3.11 for more information.</i></p>
1.1/2	<p>Investment Policy and Principal Investment Strategy</p> <p>Last paragraph</p> <p>If the Fund is eligible to be invested via the EPF-MIS, investments made by the Fund will be subject to the EPF's requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>Last paragraph</p> <p>If the Fund is an EPF-MIS approved fund, investments made by the Fund will be subject to the EPF's requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. You may refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p>
1.2/3	<p>First bullet point</p> <ul style="list-style-type: none"> • Equities, debentures and warrants traded in or under the rules of an Eligible Market. For securities listed or traded on foreign markets, the regulatory authority must be an ordinary or associate member of the IOSCO; 	<p>First bullet point</p> <ul style="list-style-type: none"> • Equities, debentures and warrants traded in or under the rules of an Eligible Market;
1.3/3 to 5	<p>Exposure Limit</p> <p>The value of the Fund's investment in unlisted securities must not exceed 10% of the Fund's NAV.</p> <p>Investment spread limits</p> <ul style="list-style-type: none"> ▪ the value of the Fund's investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; 	<p>Exposure Limit</p> <p>(1) The aggregate value of the Fund's investment in the following:</p> <p>(a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market;</p> <p>(b) CIS that do not comply with (6)(a), (b) and (c) under Investment Spread Limits; and</p> <p>(c) other securities i.e. unlisted securities and investment notes,</p> <p>must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single CIS, as the case may be.</p>

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Replacement Prospectus of Principal Global Titans Fund

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	<ul style="list-style-type: none"> ▪ the value of the Fund’s investments in Transferable Securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV; ▪ the value of the Fund’s placement in Deposits with any single institution must not exceed 20% of the Fund’s NAV; ▪ the Fund’s exposure from derivatives positions should not exceed the Fund’s NAV. Further, <ul style="list-style-type: none"> (i) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines; and (ii) the value of the Fund’s OTC derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV; ▪ the value of the Fund’s investment in structured products issued by a single counter-party must not exceed 15% of the Fund’s NAV; ▪ the aggregate value of the Fund’s investments in Transferable Securities, money market instruments, Deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV ^{Note 1}; ▪ the value of the Fund’s investment in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV ^{Note 2}; ▪ the value of the Fund’s investment in Transferable Securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV. <p><i>Note 1:</i> <i>On 14 July 2005, we have obtained the approval from the SC for a variation to Clause 2.0(2) of Schedule C – Appendix 1 of the SC Guidelines which allow the Fund to invest more than 15% of the Fund’s NAV in the securities/instruments of any single issuer.</i></p> <p><i>However, following the revised SC Guidelines dated 24 May 2017, the variations should read as following:</i></p> <p><i>We have obtained approval from the SC for a variation to Clause 9 of Schedule B of the SC Guidelines which allows the Fund to invest more than 25% of the Fund’s NAV in securities/instruments of any single issuer.</i></p> <p><i>Note 2:</i></p>	<p>Investment spread limits</p> <ul style="list-style-type: none"> (2) the value of the Fund’s investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV; (3) the value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in (1) issued by the same issuer must be included in the calculation; (4) the value of the Fund’s placement in Deposits with any single institution must not exceed 20% of the Fund’s NAV; (5) the aggregate value of the Fund’s investments in transferable securities, money market instruments, Deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV ^{Note 1} (“single issuer aggregate limit”). In determining the single issuer aggregate limit, the value of the Fund’s investments in (1) issued by the same issuer must be included in the calculation; (6) the value of the Fund’s investment in units/shares of a CIS must not exceed 20% of the Fund’s NAV ^{Note 2}, provided that the CIS complies with the following conditions: <ul style="list-style-type: none"> (a) A CIS authorised or recognised by the SC; or (b) A CIS that meets the following criteria: <ul style="list-style-type: none"> (i) The CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia; (ii) The rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds; (iii) The assets of the CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and (iv) The business of the CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or (c) A CIS that meets the following criteria: <ul style="list-style-type: none"> (i) The CIS invests in: <ul style="list-style-type: none"> ▪ permitted investments that comply with the GUTF, 	

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Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)
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	<p><i>On 17 June 2005, we have obtained the approval from the SC for a variation to Clause 1.0(3) of Schedule C – Appendix 1 of the SC Guidelines which allow the Fund to invest more than 10% of the Fund’s NAV in other collective investment schemes.</i></p> <p><i>However, following the revised SC Guidelines dated 24 May 2017, the variations should read as following:</i></p> <p><i>We have obtained the approvals from the SC for a variation to Clause 10 of Schedule B to the SC Guidelines which allows the Fund to invest more than 20% of the Fund’s NAV in other collective investment schemes.</i></p> <p>Investment concentration limits</p> <ul style="list-style-type: none"> ▪ the Fund’s investments in Transferable Securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; ▪ the Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer; ▪ the Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size; ▪ the Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme. <p>Minimum requirement for liquid assets</p> <p>Liquid assets include Deposits with licensed financial institutions, money market instruments and debentures with a remaining maturity of less than one (1) year. They Fund may hold a minimum of 2.00% of its NAV (or such other amount agreed by both the Manager and the Trustee from time to time) in liquid assets.</p>	<ul style="list-style-type: none"> ▪ physically-backed metal ETF that comply with the following: <ul style="list-style-type: none"> a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal; or ▪ real estate; <p>(ii) The CIS meets the criteria imposed on transferable securities as following:</p> <ul style="list-style-type: none"> ▪ The maximum potential loss which the Fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the Fund’s ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; <p>(iii) The units or shares in the CIS are listed for quotation and traded on a stock exchange that is an eligible market; and</p> <p>(iv) The CIS is not an inverse or leveraged product; or</p> <p>(d) A CIS that does not comply with the above, but subject to the exposure limit stipulated in this section;</p> <p>(7) The value of the Fund’s investments in units or shares of a CIS that invests in real estate pursuant to 6(c) must not exceed 15% of the Fund’s NAV.</p> <p>(8) the value of the Fund’s investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (“group limit”). In determining the group limit, the value of the Fund’s investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation.</p> <p>(9) For investments in derivatives (for hedging purpose):</p> <ul style="list-style-type: none"> ▪ the Fund’s global exposure from derivatives positions should not exceed the Fund’s NAV. ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF; and

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		<ul style="list-style-type: none"> ▪ the maximum exposure of the Fund’s OTC derivative transaction with the counter-party calculated based on the method below must not exceed 10% of the Fund’s NAV; and ▪ the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories). ▪ where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times. <p><u>Calculation of exposure to counterparty of OTC derivatives</u></p> <p>(a) The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.</p> <p>(b) The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty</p> <p>The global exposure of the Fund is calculated based on the following:</p> <p><u>Commitment approach</u></p> <p>The global exposure of the Fund to derivatives is calculated as the sum of the:</p> <ul style="list-style-type: none"> ▪ absolute value of the exposure of each individual I derivative not involved in netting or hedging arrangements; ▪ absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and ▪ the values of cash collateral received pursuant to: <ul style="list-style-type: none"> (i) the reduction of exposure to counterparties of OTC derivatives; and (ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable). <p><u>Netting arrangements</u></p> <p>Netting arrangements may be taken into account to reduce the Fund’s exposure to derivatives.</p> <p>The Fund may net positions between:</p> <p>(a) derivatives on the same underlying constituents, even if the maturity dates are different; or</p>

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		<p>(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.</p> <p><u>Hedging arrangements</u> Hedging arrangements may be taken into account to reduce the Fund’s exposure to derivatives. The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions. <p><u>Exceptions to investment spread limits</u> Government and other public securities or money market instruments (10) The single issuer limit in (3) may be raised to 35% of the fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. (11) Where the single issuer limit is increased to 35% of the Fund’s NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Fund’s NAV.</p> <p>Deposits (12) The single financial institution limit in (4) does not apply to placements of Deposits arising from:</p> <ul style="list-style-type: none"> (a) Subscription monies received prior to the commencement of investment by the Fund;

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		<p>(b) Liquidation of investments prior to the termination or maturity of the Fund, where the placement of Deposits with various financial institutions would not be in the best interests of Unit holders; or</p> <p>(c) Monies held for the settlement of redemption or other payment obligations, where the placement of Deposits with various financial institutions would not be in the best interests of Unit holders</p> <p><i>Note 1:</i> <i>On 14 July 2005, we have obtained the approval from the SC for a variation to Clause 2.0(2) of Schedule C – Appendix 1 of the GUTF which allow the Fund to invest more than 15% of the Fund’s NAV in the securities/instruments of any single issuer.</i></p> <p><i>However, following the revised GUTF dated 21 December 2021, the variations should read as following:</i></p> <p><i>We have obtained approval from the SC for a variation to Clause 7 of Schedule B of the GUTF which allows the Fund to invest more than 25% of the Fund’s NAV in securities/instruments of any single issuer.</i></p> <p><i>Note 2:</i> <i>On 17 June 2005, we have obtained the approval from the SC for a variation to Clause 1.0(3) of Schedule C – Appendix 1 of the GUTF which allow the Fund to invest more than 10% of the Fund’s NAV in other CIS.</i></p> <p><i>However, following the revised GUTF dated 21 December 2021, the variations should read as following:</i></p> <p><i>We have obtained the approvals from the SC for a variation to Clause 8 and 9 of Schedule B to the GUTF which allows the Fund to invest more than 20% of the Fund’s NAV in other CIS.</i></p> <p>Investment concentration limits</p> <p>(13) the Fund’s investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares issued by any single issuer;</p> <p>(14) the Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined;</p>

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		<p>(15) the Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(16) the Fund’s investments in CIS must not exceed 25% of the units/shares in the CIS.</p> <p>Minimum requirement for liquid assets Liquid assets include Deposits with licensed financial institutions, money market instruments and debentures with a remaining maturity of less than one (1) year. The Fund may hold a minimum of 2.00% of its NAV (or such other amount agreed by both the Manager and the Trustee from time to time) in liquid assets.</p> <p>In respect of any restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation of the Fund’s investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>
1.4./5	<p>On 14 July 2005, we have obtained the approval from the SC for a variation to Clause 2.0(2) of Schedule C – Appendix 1 of the SC Guidelines which allow the Fund to invest more than 15% of the Fund’s NAV in the securities/instruments of any single issuer.</p> <p>However, following the revised SC Guidelines dated 24 May 2017, the variations should read as following:</p> <p>We have obtained approval from the SC for a variation to Clause 9 of Schedule B of the SC Guidelines which allows the Fund to invest more than 25% of the Fund’s NAV in securities/instruments of any single issuer.</p> <p>On 17 June 2005, we have obtained the approval from the SC for a variation to Clause 1.0(3) of Schedule C – Appendix 1 of the SC Guidelines which allow the Fund to invest more than 10% of the Fund’s NAV in other collective investment schemes.</p>	<p>On 14 July 2005, we have obtained the approval from the SC for a variation to Clause 2.0(2) of Schedule C – Appendix 1 of the GUTF which allow the Fund to invest more than 15% of the Fund’s NAV in the securities/instruments of any single issuer.</p> <p>However, following the revised GUTF dated 21 December 2021, the variations should read as following:</p> <p>We have obtained approval from the SC for a variation to Clause 7 of Schedule B of the GUTF which allows the Fund to invest more than 25% of the Fund’s NAV in securities/instruments of any single issuer.</p> <p>On 17 June 2005, we have obtained the approval from the SC for a variation to Clause 1.0(3) of Schedule C – Appendix 1 of the GUTF which allow the Fund to invest more than 10% of the Fund’s NAV in other CIS.</p> <p>However, following the revised GUTF dated 21 December 2021, the variations should read as following:</p>

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	<p>However, following the revised SC Guidelines dated 24 May 2017, the variations should read as following:</p> <p>We have obtained the approvals from the SC for a variation to Clause 10 of Schedule B to the SC Guidelines which allows the Fund to invest more than 20% of the Fund’s NAV in other collective investment schemes.</p>	<p>We have obtained the approvals from the SC for a variation to Clause 8 and 9 of Schedule B to the GUTF which allows the Fund to invest more than 20% of the Fund’s NAV in other CIS.</p>
1.6./6	<p>First Paragraph</p> <p>The Fund may participate in the lending of securities within the meaning of the Guidelines on Securities Borrowing and Lending issued by the SC when we find it appropriate to do so with a view of generating additional income for the Fund with an acceptable degree of risk.</p>	<p>First Paragraph</p> <p>Where practicable, the Fund may participate in the lending of securities within the meaning of the Guidelines on Securities Borrowing and Lending issued by the SC when we find it appropriate to do so with a view of generating additional income for the Fund with an acceptable degree of risk.</p>
1.7.1/6	<p>Returns not guaranteed</p> <p>The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the fund’s investment objective will be achieved.</p>	<p>Returns and capital not guaranteed</p> <p>The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund’s investment objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.</p>
1.7.1/6	<p>Market risk</p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund’s NAV.</p>	<p>Market risk</p> <p>This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund’s NAV.</p>
1.7.1/6	<p>Inflation risk</p> <p>This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>	<p>Inflation risk</p> <p>This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>
1.7.1/6	<p>Financing risk</p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event units are used as collateral, you may</p>	<p>Financing risk</p> <p>This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing repayments. In the event units are used as collateral and, if the prices of units fall</p>

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	be required to top-up your existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	below a certain level due to market conditions, you may be required to pay additional amounts on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.
1.7.1/6	Nil	Liquidity risk Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset’s volume or amount traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund and consequently the value of unitholders’ investment in the fund, will be negatively affected when the fund has to sell such assets at unfavourable prices. In the case where the Fund is invested into unlisted CIS, the Fund may be negatively impacted due to liquidity policy applied by the CIS (e.g. suspension during exceptional situations).
1.7.2/7	Country risk Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of units to fall.	Country risk Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.
1.7.2/7	Currency risk <u>Currency risk at the Class level</u> As this Fund is a multi-class fund, there are Classes denominated in currencies other than the base currency. The impact of the exchange rate movement between the base currency of the Fund and the denominated currency of the respective Classes may lead to a depreciation of the value of your holding as expressed in the currency denomination of the respective Class(es). You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. We do not seek to mitigate the currency risk. Hence, you should be prepared to assume the currency risk.	Currency risk <u>Currency risk at the Class level</u> You should be aware that the currency risk is applicable to Class(es) which is denominated in a different currency other than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we may utilize derivative instruments, subject to prevailing GUTF, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that

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		as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency.
1.7.2/7	<p>Fund manager’s risk Since the Fund invests into collective investment scheme managed by another manager, the target fund’s manager has absolute discretion over the target fund’s investment technique and knowledge, operational controls and management. In the event of mismanagement of the target fund and/or the management company, the NAV of the Fund, which invests into the target fund would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, we will seek for an alternative collective investment scheme that is consistent with the objective of this Fund.</p>	<p>Risk associated with investing in CIS Since the Fund may invest into CIS, there is a risk of concentration into CIS, in which the CIS’s management company has absolute discretion over the CIS’s investment technique and knowledge, operational controls and management. In the event of mismanagement of the CIS and/or the management company, the NAV of the Fund, which invests into those CIS would be affected negatively. Should the situation arise, we will seek for an alternative CIS that is consistent with the objective of this Fund.</p>
1.7.2/7	<p>Credit and default risk Investments of the Fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty’s and/or issuer’s non-payment or untimely payment of the investment amount as well as the returns on investment. We aim to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.</p>	<p>Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt securities, money market instruments and/or places in deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated debt securities, this may lead to a credit downgrade. Default risk relates to the risk that a securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.</p>
1.7.3/7	Nil	<p>Cyber security risk This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p> <p>Functionality risk</p>

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		<p>This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p>Risk associated with discontinuation risk on e-Wallet Provider As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</p>
2.1.4./9	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee. In addition, you may be charged admin fee for each switch. However, we have the discretion to waive the Switching Fee and/or administrative fees. Please refer to the Annexure of the respective Class for further information.	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class(es)). You may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class(es)) to be switched into has a lower Application Fee. In addition, you may be charged administrative fee for each switch. Please refer to the Annexure of the respective Class for further information.
2.2.2./10	Please note that the Trustee Fee charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.	Please note that the Trustee Fee (including local custodian fee but excluding foreign sub-custodian fee and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.
2.2.3./10	<p>6th bullet point</p> <ul style="list-style-type: none"> ▪ valuation fees paid to independent valuers for the benefit of the Fund; <p>10th bullet point Nil</p>	<p>6th bullet point</p> <ul style="list-style-type: none"> o fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; <p>10th bullet point</p> <ul style="list-style-type: none"> ▪ remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund, unless we decide to bear the same.
2.2.4/11	2 nd and 3 rd Paragraph	2 nd and 3 rd Paragraph

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	<p>You should note that we may alter the fees and charges (other than the Trustee Fee) within such limits, and subject to such provisions, as set out in the Deed and the SC Guidelines.</p> <p>You should note that we may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via digital platform) and for any period or periods of time at its absolute discretion.</p>	<p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or Class or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>	
Section 2.3./11	<p>We, the Sub-Manager and the Trustee (including their officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund. Any rebates will be directed to the account of the Fund.</p> <p>unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Sub-M</p>	<p>We, the Sub-Manager and the Trustee (including their officers) 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 Fund. Accordingly, any rebates or shared commission will be directed to the account of the Fund.</p> <p>We and the Sub-Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <ul style="list-style-type: none"> (a) the soft commission bring 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 commissions is not the sole or primary purpose to perform or arrange transactions with brokers or dealer, and we and the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions. 	
2.3./11	<p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional</p>	<p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses,</p>	

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	<p>cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed of the Fund and/or SC Guidelines. Where necessary, the amendments will be notified to the Trustee. We will communicate to you if there are any amendments to the fees and charges.</p>	<p>charges and/or taxes payable to and/or by the Fund and/or you as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses, and/or transaction information from time to time, subject to the requirements stipulated in the Deed of the Fund and/or GUTF. Where necessary, the amendments will be notified to the Trustee. We will communicate to you if there are any amendments to the fees, charges, and/or transaction information.</p>	
3.1./12	<p>Last Paragraph</p> <p>If the value of an asset of the Fund is denominated in a foreign currency, the assets are translated on a daily basis to RM. Currently, the assets are translated using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	<p>Last Paragraph</p> <p>If the value of an asset of the Fund is denominated in a foreign currency, the assets are translated on a daily basis to RM. Currently, the assets are translated using the bid foreign exchange rate quoted by either Refinitiv or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	
3.2./12	<p>1st Paragraph We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the unit pricing on a Business Day (i.e. the NAV per unit) that we receive the completed relevant transaction forms from you.</p> <p>3rd Paragraph Nil</p> <p>4th Paragraph</p>	<p>1st Paragraph We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the unit pricing on a Business Day (i.e. the NAV per unit) that we receive the completed application from you.</p> <p>3rd Paragraph For Class D If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>4th Paragraph We will carry out the valuation point for the classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign</p>	

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	<p>We will carry out the valuation point for the classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities/instruments to the Fund’s base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg/Reuters at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.) on the same day, or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at http://www.principal.com.my after 5:30 p.m. on following Business Day (T+1).</p> <p>7th,8th, 9th Paragraph <i>Nil</i></p> <p>The Fund must be valued at least once every Business Day. The method of determining NAV per unit is calculated as follows:</p> <p>Last Paragraph The valuation of the Fund is in the base currency i.e. MYR. As such, all the assets and liabilities of each Class will be translated into MYR for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per</p>	<p>securities/instruments to the Fund’s base currency. Currently, the currency translation is based on the bid exchange rate quoted by Bloomberg/Refinitiv at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.) on the same day, or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p>7th,8th, 9th Paragraph Illustration for Class D (with foreign investment):</p> <p>For transaction request received by us by 1:00 p.m. on a Business Day At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 4 April 2022, which will be calculated on 5 April 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 5 April 2022.</p> <p>For transaction request received by us after 1:00 p.m. on a Business Day At the end of the Business Day on 4 April 2022, your units will be based on the NAV per unit on 5 April 2022, which will be calculated on 6 April 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 6 April 2022.</p> <p>The Fund must be valued at least once every Business Day except during the initial offer period. The method of determining NAV per unit of the Class is calculated as follows:</p> <p>Last Paragraph The valuation of the Fund is in the base currency i.e. MYR. As such, all the assets and liabilities of each Class will be translated into MYR for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit of each Class will be the NAV of the Fund attributable to each Class divided by the number of units in circulation of that Class, at the same valuation point.</p>

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	unit of each Class will be the NAV of the Fund attributable to each Class divided by the number of units in circulation of that Class, at the same valuation point.	
3.3./16	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund. Where such error has occurred, monies shall be reimbursed in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any withdrawal of units;</p> <p>(ii) you, if you have purchased units of the Fund at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Fund for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement only where an incorrect pricing:</p> <p>(i) is equal or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of RM10.00 or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(c) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(iii) the Class for any withdrawal of units;</p> <p>(iv) you, if you have purchased units of the Class at a higher price; or</p> <p>(d) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement only where an incorrect pricing:</p> <p>(iii) is equal or more than 0.50% of the NAV per unit; and</p> <p>(iv) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p>
3.4.1./16	<p>Last paragraph Nil</p>	<p>Last paragraph Please note that some Classes are only eligible for certain type of investors. Please refer to the Annexure of the Class for further information.</p>
3.4.2. / 16-17	<p>You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may invest:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker’s draft, money order or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; ▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or ▪ by such other mode of payment that we and/or the relevant authorities approve from time to time. Any charges, fees and expenses incurred in 	<p>You may invest through any of our Distributors, Principal Malaysia’s office, e-Wallet App or such other method we may advise from time to time after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker’s draft, or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; ▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or

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	facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.	<ul style="list-style-type: none"> ▪ directly with your monies in the e-Wallet App. Kindly ensure that your e-Wallet has enough balance for your investment. Please also note that there may be a limit to your e-Wallet balances; or ▪ directly from your bank account through wire transfer facility offered in the e-Wallet App (subject to any limit prescribed by the wire transfer facility provider); or ▪ by such other mode of payment that we and/or the relevant authorities may approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.
3.4.4./19	Second sentence Nil	Second sentence Joint account is not available for Class D.
3.4.5/17	<p>Last paragraph You may invest into the Fund via us or any of our Distributors. Please refer to the “Distributors of the Fund” chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at http://www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>You are advised not to make payment in cash to any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>	<p>Last paragraph You may invest into the Fund via us or any of our Distributors or such other channels (where available). Please refer to the “Distributors of the Fund” chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the “Corporate Directory” section or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>You are advised not to make payment in cash to any individual agent or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>
3.5.1./17	using the NAV per unit for that Business Day. If we receive the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications with all the necessary information. The number of units you receive will be rounded down to two (2) decimal places.	using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications with all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.

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		For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on the next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.
3.6./17-18	The minimum withdrawal amount for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number (or foreign currency bank account, as the case may be) provided by you. Please note that for EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.	The minimum withdrawal amount for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal application and submit it to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number (or foreign currency bank account, as the case may be) provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.
3.6.1./18	If we receive a complete withdrawal request by 4:00p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00p.m. on a Business Day, we will process it using the NAV per unit of the Class for the next Business Day (T+1), which will be known on the following Business Day (T+2). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class USD will paid in USD) within ten (10) calendar days, upon receipt of the complete withdrawal request to your bank account and/or foreign currency bank account (as the case maybe) in our records (e.g. Class USD investors are required to have a USD foreign currency bank account). You will have to bear the applicable bank fees and charges, if any.	If we receive a complete withdrawal request by 4:00p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00p.m. or 1:00p.m. (for Class D) on a Business Day, we will process it using the NAV per unit of the Class for the next Business Day (T+1), which will be known on the following Business Day (T+2). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class USD will paid in USD) within seven (7) Business Days, upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.
3.8./18	You have six (6) Business Days after your initial investment (i.e. the date the complete application is received by us) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the NAV per unit on the day the units were first purchased. We will refund the investment amount including Application Fee (if any) to you	For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. the date the complete application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off

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	<p>in the currency of the respective Class within ten (10) calendar days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or any of our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.</p>	<p>(whichever is lower) (“Refund Amount”). We will pay the Refund Amount including Application Fee (if any) to you in the currency of the Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or any of our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts funds are not entitled to the cooling-off right.</p> <p>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p>
3.9./18	<p>Switching is available between classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes) which should be denominated in the same currency. For information on the availability of switching, please refer to the Annexure of the respective Class.</p> <p>To switch, simply complete a switch request form and send to our Distributors or our head office. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount and/or fees applicable for your switch with us or with our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).</p>	<p>Where available, we process a switch between the classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre under the “Corporate Directory” section for more information on the availability of switching. For information on the availability of switching, please refer to the Annexure of the respective Class.</p> <p>To switch, simply complete a switch application and send to our Distributors, Principal Malaysia’s office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount and/or fees applicable for your switch with us or with our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p>
3.9.1./18-19	<p>We process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, it will be processed using the NAV per unit for the next Business Day (T+1).</p>	<p>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia. If we receive a complete switch request by 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. or 1:00p.m. (for Class D) on a Business Day, it will be processed using the NAV per unit for the next Business Day (T+1).</p>

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	However, you should note that the switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Day.	However, you should note that the switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Day.
3.10/19	You may transfer your units to another investor subject to such terms and conditions stipulated in the Deed. You may be charged a Transfer Fee for each transfer. However, we may refuse to register any transfer of a unit at our absolute discretion. Please refer to the Annexure of the respective Class for further information.	Where available, you may transfer your units to another investor subject to such terms and conditions stipulated in the Deed. You may be charged a Transfer Fee for each transfer. However, we may refuse to register any transfer of a unit at our absolute discretion. Please refer to the Annexure of the respective Class for further information.
3.11./19	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Class or Fund</p> <p>Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.</p>	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Class or Fund when there is good and sufficient reason to do so.</p> <p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. Before carrying out any suspension of the Fund after we have taken all considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:</p> <ul style="list-style-type: none"> (i) the closure of a securities exchange or trading restrictions on a securities exchange where the Fund or the substantial portion of investment in CIS has substantial investments in the securities exchange; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium in a country where that Fund or the substantial portion of investment in CIS has assets; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or (v) the realisation of a substantial material portion of the assets of the Fund not being able to be effected at prices which are fair to the Fund and/or within a reasonable period as a result of an unstable or disorderly market, which includes the suspension of withdrawal of the CIS where the Fund has substantial investment in such CIS by their respective managers.

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		Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches, and/or transfers of units before the suspension is declared, please note that our request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will also be notified of the suspension and when the suspension is lifted.
3.12./19	<p>First Paragraph, last sentence The distribution amount you will receive is in turn calculated by multiplying the total number of units held by a you in the Class by the cent per unit distribution amount. Once a distribution has been paid, the unit price will adjust accordingly. For information on the distribution policy of each Class, please see Annexure of the respective Class.</p> <p>Second Paragraph</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per Unit of the Class on the distribution date (the number of units is rounded down to two decimal places), unless written instructions to the contrary are communicated to us and in which case that you shall have first furnished to us with details of your bank account in the currency denomination of that Class into which all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p>	<p>First Paragraph, last sentence The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class with distribution amount in cent per unit. Once a distribution has been paid, the unit price will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.</p> <p>Second Paragraph</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per Unit of the Class on the distribution date (the number of units is rounded to two decimal places), unless written instructions to the contrary are communicated to us and in which case that you shall have first furnished to us with details of your valid and active bank account in the currency denomination of that Class into which all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p>
3.13/20	<p>However, any income distribution payout to you by cheque, which remains unclaimed for six (6) months will be reinvested into the Fund within thirty (30) Business Days after the expiry of the cheque’s validity period based on the prevailing NAV per unit of the Fund on the day of the reinvestment in circumstances where you still hold units of the Fund. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit of the Fund on the day of the reinvestment in circumstances where the you still holds units of the Fund. No Application Fee is payable for the reinvestment. In the event</p>	<p>For income distribution payout to you by cheque, which remains unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque’s validity period based on the prevailing NAV per unit of the Fund on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit of the Fund on the day of the reinvestment provided that you still holds units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>

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	that you no longer hold any unit in the Fund, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.		
4.2./21	5 th bullet point Nil	5 th bullet point For Class D, monthly statement showing details of your transactions and distributions (if any):	
4.2./21	The Fund’s annual report is available upon request.	The Fund’s printed annual report is available upon request.	
4.2./21	<p>5th Paragraph onwards</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in this Fund, please contact our Customer Care Centre at (603) 7718 3000 between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays (except on Selangor public holidays) or you can email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p>5th Paragraph onwards</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 am and 5:45 pm (Malaysian time) from Mondays to Fridays.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>	

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Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)											
Section / Page	Description	Description											
4.6./22	<p>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Director / Shareholder</th> <th>Position</th> <th>Shareholding (Direct / Indirect)</th> <th>Name of corporation</th> </tr> </thead> <tbody> <tr> <td rowspan="2">CIMB Group Sdn Bhd</td> <td rowspan="2">Shareholder</td> <td>Direct</td> <td>Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i></td> </tr> <tr> <td>Indirect</td> <td>CIMB-Mapletree Management Sdn Bhd</td> </tr> </tbody> </table> <p><i>*Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.</i></p>	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>	Indirect	CIMB-Mapletree Management Sdn Bhd	Removed	
Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation										
CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>										
		Indirect	CIMB-Mapletree Management Sdn Bhd										
4.6./22	<p>4th Paragraph Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.</p>	<p>4th Paragraph Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>											
4.6./22	<p>5th Paragraph Nil</p>	<p>5th Paragraph E-Wallet Provider and Distributors may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm’s length.</p>											
4.8./23	<p>We have in place a policy contained in our Rules of Business Conduct, which regulates our employees’ securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees’ securities trading and the execution of the employees’ duties to us and our customers.</p>	<p>We have in place a policy contained in our Personal Account Dealing Policy, which regulates our employees’ securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees’ securities trading and the execution of the employees’ duties to us and our customers.</p>											

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5.1./24	<p>1st Paragraph Principal Malaysia holds a Capital Markets Services License for fund management and dealing in unit trust under the CMSA and specialises in managing and operating unit trusts for investors, both institutional and retail. Principal Malaysia’s responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia. In addition, Principal Malaysia is an approved private retirement scheme provider in Malaysia. It originally commenced its operations as a unit trust company in November 1995. As at LPD, Principal Malaysia has more than 21 years of experience in the unit trust industry. The shareholders of Principal Malaysia are PIA and CIMB Group.</p> <p>PIA is a private company incorporated in Hong Kong SAR and its principal activity is the provision of consultancy services to other PFG group of companies. PIA is a subsidiary of the Principal Financial Group, which was established in 1879 and is a diversified global financial services group servicing more than 15 million customers.</p> <p>CIMB Group is one of ASEAN’s leading universal banking groups and is Malaysia’s second largest financial services provider, by assets. It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. Headquartered in Kuala Lumpur, CIMB Group is present in all 10 ASEAN nations and has market presence in China, Hong Kong SAR, India, Sri Lanka, Korea, US and UK. CIMB Group is listed on Bursa Malaysia Securities Berhad and has a market capitalisation of approximately RM54.6 billion, around 36,000 employees and around 800 branches, as at 31 December 2018.</p>	<p>1st Paragraph Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p>

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5.1.1/24	<p>The Board of Directors</p> <p>the Board of Directors consists of nine (9) members including three (3) Independent Directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table border="1"> <tr> <td>Effendy bin Shahul Hamid</td> <td>- Non-independent director</td> <td>Juan Ignacio Eyzaguirre</td> <td>- Non-independent director</td> </tr> <tr> <td>Pedro Esteban Borda</td> <td>- Non-independent director</td> <td>Wong Joon Hian</td> <td>- Independent director</td> </tr> <tr> <td>Munirah binti Khairuddin</td> <td>- Non-independent director</td> <td>A.Huzaimé bin Dato’ Abdul Hamid</td> <td>- Independent director</td> </tr> <tr> <td>Paul Wong Chee Kin</td> <td>- Non-independent director</td> <td>Hisham bin Zainal Mokhtar</td> <td>- Independent director</td> </tr> <tr> <td>Thomas Cheong Wee Yee[#]</td> <td>- Non-independent director</td> <td></td> <td></td> </tr> </table> <p>[#] Alternate director to Pedro Esteban Borda with effect from 8 November 2019.</p> <p>The Investment Committee</p> <p>As at LPD, the Investment Committee consists of five (5) members including three (3) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, any internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring the implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of the performance.</p>	Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre	- Non-independent director	Pedro Esteban Borda	- Non-independent director	Wong Joon Hian	- Independent director	Munirah binti Khairuddin	- Non-independent director	A.Huzaimé bin Dato’ Abdul Hamid	- Independent director	Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director	Thomas Cheong Wee Yee [#]	- Non-independent director			<p>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</p> <p>Deleted</p>	
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	<p>Designated Person Responsible for Fund Management Function</p> <table border="1"> <tr> <td>Name:</td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td>Designation:</td> <td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td>Experience:</td> <td>Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO for Malaysia and CIO Equities, ASEAN region effective 1 October 2018. He comes with more than 18 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for Principal Malaysia where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative Licence.</td> </tr> <tr> <td>Qualifications:</td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick (Chevening Scholar), UK.</td> </tr> </table>	Name:	Patrick Chang Chian Ping	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO for Malaysia and CIO Equities, ASEAN region effective 1 October 2018. He comes with more than 18 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for Principal Malaysia where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative Licence.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick (Chevening Scholar), UK.	<p>Designated Person Responsible for Fund Management Function</p> <table border="1"> <tr> <td>Name:</td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td>Designation:</td> <td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td>Experience:</td> <td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td> </tr> <tr> <td>Qualifications:</td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td> </tr> </table>		Name:	Patrick Chang Chian Ping	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.
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Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.																		
7.1./28	<p>HSBCT is the Trustee of the Principal Global Titans Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts.</p>	<p>HSBCT (Malaysia) Trustee Berhad is the Trustee of the Principal Global Titans Fund. The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts.</p>																	
7.1.2/26	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p>	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee. Last paragraph</p>																	

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	Last paragraph <i>Note: We have obtained the necessary consent and confirmation from each of the relevant parties with regards to the information disclosed in this section.</i>	
8.2.1./28	5 th and 6 th bullet point <ul style="list-style-type: none"> ▪ remuneration and out of pocket expenses of the independent members of the investment committee of that Fund, unless the Manager decides to bear the same; ▪ fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund; 	5 th bullet point <ul style="list-style-type: none"> ▪ remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund, unless the Manager decides to bear the same;
8.5./29	TERMINATION OF THE FUND Last paragraph Nil	TERMINATION OF THE FUND OR CLASS(ES) Last paragraph Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders’ prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.
8.6./29-30	4 th paragraph, last sentence Nil Last paragraph Nil	4 th paragraph, last sentence For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum. Last paragraph Nothing herein shall preclude us from convening any Unit Holders’ meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being “present in person” in the Deed, meetings or resolutions shall include, where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the

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		prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting.
9.0/31-34	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
10.1./35	As disclosed in Prospectus 1	<p>Main Branch Northern Branch Southern Branch Sawarak Branch Sabah Branch Ampang Branch Melaka Branch Kuantan Branch Kota Bharu Branch</p> <p><i>For information and updates on our branches, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my.</i></p>
10.2./35-37	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
10.3/37	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

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<p>Annexure – Class MYR/38-40</p>	<p>Switching Fee Switching is available between Class MYR and other Principal Malaysia's funds (or its classes) which should be denominated in RM.</p> <p>Switching is treated as a withdrawal from Class MYR and an investment into another class or Principal Malaysia's funds (or its classes), you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of Class MYR and Application Fee of other class or Principal Malaysia's funds (or its classes). Switching Fee will not be charged if the class or Principal Malaysia's funds (or its classes) to be switched into has a lower Application Fee. In addition, you may be charged RM 100 administrative fee for each switch. However, we have the discretion to waive the Switching Fee and/or administrative fees.</p> <hr/> <p><i>Please note that investors investing via EPF-MIS may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.</i></p> <p><i>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or Distributors for lower fee or charges. However, you should note that we or Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</i></p> <p><i>We may, for any reason at any time, where applicable, waive, or reduce the amount of any fees (except the Management Fee and/or Trustee Fee) or other charges payable by you in respect of the Funds, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) and for any period or periods of time at its absolute discretion.</i></p>	<p>Switching Fee Switching is treated as a withdrawal from this Class and an investment into another class or Principal Malaysia's funds (or its classes), you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of other class or Principal Malaysia's funds (or its classes). Switching Fee will not be charged if the class or Principal Malaysia's funds (or its classes) to be switched into has a lower Application Fee. In addition, you may be charged a MYR100 as the administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <hr/> <p><i>*If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.</i></p> <p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>
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All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.

We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time, subject to the requirements stipulated in the Deed of the Fund and/or SC Guidelines. Where necessary, the amendments will be notified to the Trustee. Amendments to the fees and charges, if any, will be communicated to you.

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	<p style="text-align: center;">Cooling-off period</p> <p>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, corporations/institutions, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.</p> <hr/> <p><i>*The minimum initial investment for EPF-MIS shall be RM1,000 or as per the amount stated under the minimum initial investment column, whichever is higher. The list of Funds that is allowed under the EPF-MIS will be updated on the website at http://www.principal.com.my as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.</i></p> <p><i>* You may request for a lower amount or number of units when purchasing units (or additional units) or redeeming units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> </div>	<p style="text-align: center;">Cooling-off period</p> <p>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts funds are not entitled to the cooling-off right.</p> <hr/> <p><i>*The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as may be determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</i></p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if</p> </div>	

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	<p>We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the transaction information.</p>	<p>any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p>	

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Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
Annexure – Class USD/41-43	<p>Switching Fee</p> <p>Switching is available between Class USD and other Principal Malaysia’s funds (or its classes) which should be denominated in USD.</p> <p>Switching is treated as a withdrawal from Class USD and an investment into another class or Principal Malaysia’s funds (or its classes), you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of Class USD and Application Fee of other class or Principal Malaysia’s funds (or its classes). Switching Fee will not be charged if the class or Principal Malaysia’s funds (or its classes) to be switched into has a lower Application Fee. In addition, you may be charged USD 35 administrative fee for each switch. However, we have the discretion to waive the Switching Fee and/or administrative fees</p>	<p>Switching Fee</p> <p>Switching is treated as a withdrawal from this Class and an investment into another class or Principal Malaysia’s funds (or its classes), you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of other class or Principal Malaysia’s funds (or its classes). Switching Fee will not be charged if the class or Principal Malaysia’s funds (or its classes) to be switched into has a lower Application Fee. In addition, you may be charged an USD 35 as the administrative fee for each switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees</p>	
	<p>Expenses directly related to Fund</p> <p>Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent’s fee.</p> <p><i>Despite the maximum Application Fee/Withdrawal Fee disclosed above, you may negotiate with us or Distributors for lower fee or charges. However, you should note that we or Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of</i></p>	<p>Expenses directly related to Fund or Class</p> <p>Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.</p> <p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>	
		<p>Cooling-off period</p>	<p>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts funds are not entitled to the cooling-off right.</p>

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p><i>investors or investments made via any digital platform) without prior notice to you.</i></p> <p><i>We may, for any reason at any time, where applicable, waive, or reduce the amount of any fees (except the Management Fee and/or Trustee Fee) or other charges payable by you in respect of the Funds, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform)) and for any period or periods of time at its absolute discretion.</i></p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or Unit holders disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time, subject to the requirements stipulated in the Deed of the Fund and/or SC Guidelines. Where necessary, the amendments will be notified to the Trustee. Amendments to the fees and charges, if any, will be communicated to you.</p> </div> <hr/> <p>Cooling-off period Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, corporations/institutions, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trusts are not entitled to the cooling-off right.</p>	<p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p><i>* You may request for a lower amount or number of units when purchasing units (or additional units) or redeeming units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the amount or units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the transaction information.</p> </div>	

List of Amendment
Replacement Prospectus of Principal Global Titans Fund

Principal Global Titans Fund dated 1 April 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Titans Fund dated 28 February 2023 (“Prospectus 2”)
Section / Page	Description	Description
Annexure – Class D/44-46	Nil	Added as per disclosure in Prospectus 2

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