

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

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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 DALI Asia Pacific Equity Growth Fund for the financial period ended 30 April 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@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.

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

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 provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

Has the Fund achieved its objective?

The fund has met the above objective, especially in the last five years and period since inception.

What are the Fund investment policy and principal investment strategy?

The Fund will invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") in Shariah-compliant equities in order to gain long-term capital growth and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 70% of its NAV. Such foreign Shariah-compliant equities must be securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Guidelines of Unit Trust Funds ("GUTF") issued by Securities Commission Malaysia. In addition, Islamic liquid assets may be strategically used if the Manager feel that the market downside risk is high in the short-term.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund's NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Base Currency

Malaysian Ringgit ("MYR")

Fund category/ type

Equity (Shariah-compliant)/ Growth

When was the Fund launched?

8 October 2004

What was the size of the Fund as at 30 April 2024?

RM1,373.56 million (2,219.31 million units)

What is the Fund's benchmark?

30% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 70% MSCI All Country ("MSCI AC") Asia ex Japan Islamic Index.

Note: The benchmark is for performance comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and to reflect the composition of the portfolio in line with the markets they operate in and its objectives. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

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

What was the net income distribution for the six months financial period ended 30 April 2024?

There was no income distribution for the six months financial period ended 30 April 2024.

PERFORMANCE DATA

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

| | 30.04.2024 | 30.04.2023 | 30.04.2022 |
|---|-------------------|-------------------|-------------------|
| | % | % | % |
| Shariah-compliant collective investment schemes | 2.21 | 2.42 | 2.02 |
| Shariah-compliant quoted securities | | | |
| - Communication Services | 2.94 | 5.35 | 8.33 |
| - Consumer Discretionary | 11.10 | 10.09 | 8.86 |
| - Consumer Staples | 7.54 | 6.37 | 8.66 |
| - Energy | 8.95 | 9.06 | 7.00 |
| - Financials | - | 0.79 | 1.20 |
| - Health Care | 4.67 | 4.88 | 8.79 |
| - Industrials | 5.44 | 9.97 | 8.58 |
| - Information Technology | 37.05 | 30.93 | 28.91 |
| - Materials | 3.66 | 10.37 | 12.35 |
| - Real Estate | 8.07 | 4.81 | 2.03 |
| - Utilities | 3.48 | 0.51 | - |
| Cash and other assets | 5.35 | 5.41 | 3.61 |
| Liabilities | (0.46) | (0.96) | (0.34) |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

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

| | 30.04.2024 | 30.04.2023 | 30.04.2022 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV (RM Million) | 1,373.56 | 1,291.50 | 1,494.40 |
| Units in circulation (Million) | 2,219.31 | 2,455.04 | 2,449.08 |
| NAV per unit (RM) | 0.6189 | 0.5260 | 0.6101 |
| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 | 01.11.2021 to 30.04.2022 |
| Highest NAV per unit (RM) | 0.6308 | 0.5389 | 0.6624 |
| Lowest NAV per unit (RM) | 0.5327 | 0.5102 | 0.5769 |
| Total return (%) | 16.54 | 2.75 | (6.85) |
| - Capital growth (%) | 16.54 | 2.75 | (6.85) |
| - Income distribution (%) | - | - | - |
| Total Expense Ratio ("TER") (%) | 0.78 | 0.77 | 0.78 |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.41 | 0.34 | 0.41 |

[^] The Fund's TER increased from 0.77% to 0.78% was mainly due to increase in expenses during the financial period under review.

PERFORMANCE DATA (CONTINUED)

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

The Fund's PTR increased due to increased trading but has maintained largely in line with prior period.

| | 30.04.2024 | 30.04.2023 | 30.04.2022 | 30.04.2021 | 30.04.2020 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | % | % | % | % | % |
| Annual total return | 17.65 | (10.99) | (8.41) | 40.70 | (0.70) |

(Launch date: 8 October 2004)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 NOVEMBER 2023 TO 30 APRIL 2024)

Asia Pacific ex-Japan

At the start of the period, in October 2023 to November 2023, with inflation now showing consecutive months of sustained decline, the Federal Reserve (the "Fed") went from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards to avoid being overly restrictive on the economy. This was supportive for equities in terms of multiple expansion, provided earnings do not get marked down significantly. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

Although we were seeing incrementally more stimulative measures being taken in China, e.g. expectations of Chinese Yuan ("CNY") 1tr (~0.8% of Gross Domestic Product ("GDP")) sovereign debt issuance to fund water conservancy and flood prevention projects, it remains to be seen whether private sector and consumer confidence can improve meaningfully.

Towards the end of the period, We are starting to see more forceful measures in China as witnessed by several moves including a 25bps cut in the five-year loan prime rate which affects mortgages, sovereign entities buying more exchange traded funds (ETFs) and some green shoots in the economy with better tourism spending during the Spring Festival. While we have turned incrementally more positive on China, we are mindful that its policies are a work-in-progress and efficacies remain to be seen. Meanwhile, in South Korea, the government's efforts to promote shareholder returns known as 'Corporate Value-up Program' akin to what happened in Japan could result in a re-rating in the stock market in the longer run. In Asia, we are positive on the recovery of the technology hardware cycle and broad-based growth in India.

Malaysia

The FBMS Index rose 9.80% in Malaysian Ringgit ("MYR/RM") terms during the financial year under review.

The FBMS Index gained 88 points to 10,929 points or 0.8% in November 2023. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the United States ("US"). The pullback in U.S Treasury ("UST") yields and the weaker United States Dollar ("USD") lifted interest in Emerging Market ("EM") markets.

The FBMS Index gained 59 points to 10,989 points or 0.5% in December 2023. Investors rejoiced at Fed's decision to hold rates and signaling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker USD and falling treasury yields. Utilities, Healthcare and select Telcos saw gains, while select commodities and Consumer-related names were sold off. Within the broader market, Technology and Gloves did well, the latter spurred by recent surge in Coronavirus Disease 2019 ("COVID-19") cases.

MARKET REVIEW (1 NOVEMBER 2023 TO 30 APRIL 2024) (CONTINUED)

FBMS was up 2.6% or 289.4 points in January 2024, closing the month at 11,278.09 points. Sentiment was lifted by Fed’s communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker Dollar and lower treasury yield that ensued favored EM. Utilities, Commodities, and Telcos topped the gainers list. Within the broader market, Energy, Construction and Property did well, while Technology languished despite the sentiment on Federal Reserve (the “Fed”) rates.

FBMS’s rally extended into February 2024, up 2.2% to close the month at 11,527.99 points. This marked the 4th consecutive month of gains, with Malaysia outperforming most the Association of Southeast Asian Nations (“ASEAN”) markets. This was also despite the stronger USD following stronger-than-expected inflation and economic data out of the US, and bets on rate cuts by the Fed pushed back. Utilities, Commodities and Telcos topped the gainers list. Within the broader market, Energy did well, and Technology rebounded strongly.

FBMS’s rally extended into March, up 1.0% to close the month at 11,643.52 pts. This marked the 4th consecutive month of gains, with Malaysia outperforming most ASEAN markets. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the US, and there was an absence of fresh catalysts domestically. During the month, there were also distortions caused by FTSE rebalancing (as well as MSCI rebalancing in Feb 2024) and many index stocks going ex-dividends. Transport, Utilities and Commodities topped the gainers list while Telcos languished. Within the broader market, Property, Construction, Technology, Healthcare and Energy did well.

FBMS’s rally extended into April 2024, up 3.9% to close the month at 11,085.94 pts. This marked the 5th consecutive month of gains, with Malaysia outperforming most ASEAN markets. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the US. The rally was broad-based but Utilities, Industrial, Healthcare and Transport led gains while Energy eased. Within the broader market, Property and Consumer did well.

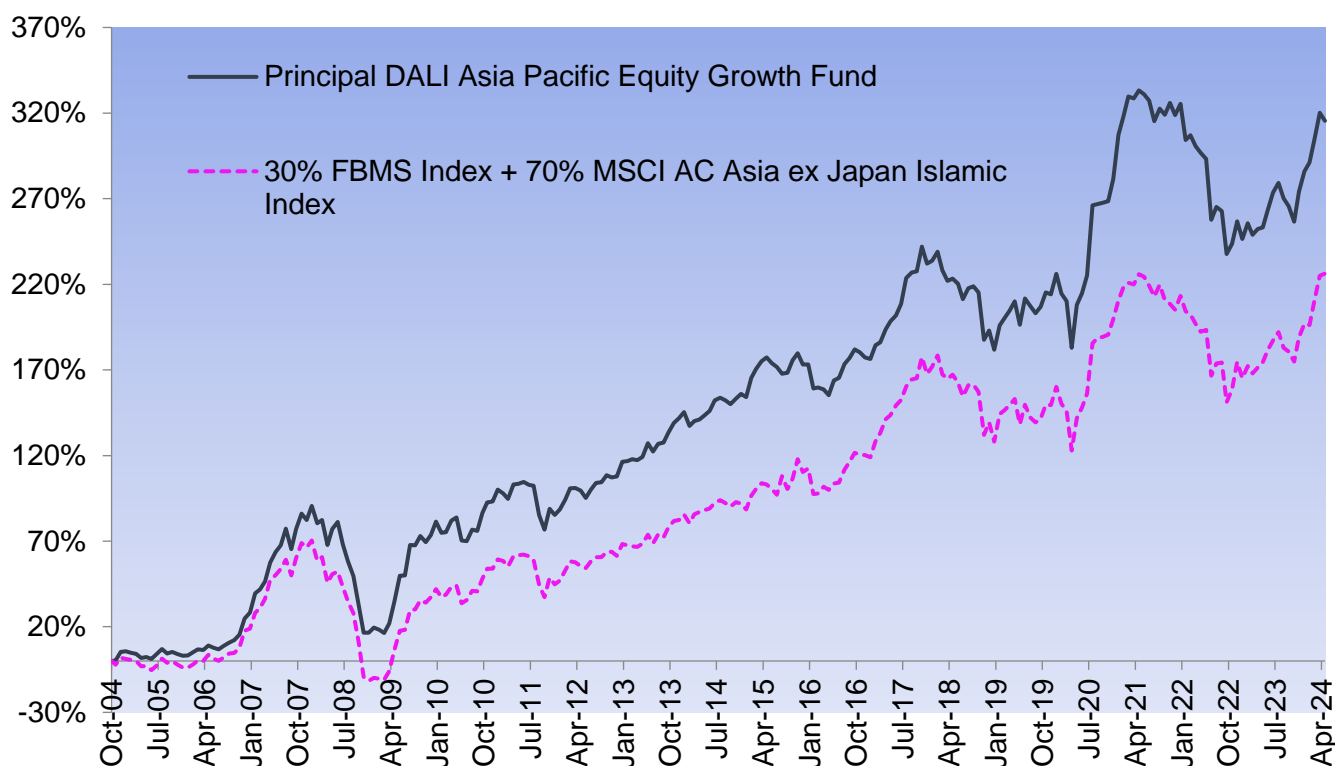
FUND PERFORMANCE

| | 6 months to 30.04.2024 | 1 year to 30.04.2024 | 3 years to 30.04.2024 | 5 years to 30.04.2024 | Since inception to 30.04.2024 |
|-------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|--|
| | % | % | % | % | % |
| Income | | | | | |
| Distribution | - | - | 6.78 | 9.95 | 75.16 |
| Capital Growth | 16.54 | 17.65 | (10.19) | 21.87 | 137.20 |
| Total Return | 16.54 | 17.65 | (4.10) | 33.99 | 315.48 |
| Benchmark | 18.68 | 18.90 | 0.10 | 29.00 | 226.28 |
| Average Total Return | 35.95 | 17.65 | (1.38) | 6.02 | 7.55 |

In the last six months, the Fund returned 16.54% versus the benchmark of 18.68%.

FUND PERFORMANCE (CONTINUED)

Since Inception



Changes in NAV

| | 30.04.2024 | 31.10.2023 Audited | Changes |
|------------------|-------------------|-------------------------------|----------------|
| NAV (RM Million) | 1,373.56 | 1,259.28 | 9.08 |
| NAV/Unit (RM) | 0.6189 | 0.5309 | 16.58 |

NAV has increased by 9.08% in the last six months due to Fund performance.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

| (% of NAV) | 30.04.2024 | 31.10.2023 Audited |
|---|-------------------|-------------------------------|
| Shariah-compliant collective investment schemes | 2.21 | 2.46 |
| Shariah-compliant quoted securities - local | 28.64 | 28.16 |
| Shariah-compliant quoted securities - foreign | 64.26 | 64.73 |
| Cash and other assets | 5.35 | 5.42 |
| Liabilities | (0.46) | (0.77) |
| TOTAL | 100.00 | 100.00 |

Our asset allocation has largely been maintained compared to the prior period.

MARKET OUTLOOK*

Asia Pacific ex-Japan

While the US economy has kept defying pessimists, there are incremental signs such as a weaker consumer confidence index and corporate commentaries regarding softer consumer spend. This could lead to a resumption of the disinflation narrative that we had seen previously. Nonetheless, the reality is that the near-term policy path is highly uncertain. The market now expects 1-2 rate cuts by Year end, from 6 cuts forecasted at the beginning of the year.

In China, we continue to see green shoots emerging (second consecutive month of Purchasing Manager's Index ("PMI") above 50) and expectations of potential intervention in the housing market. While premature to conclude, we also see some stabilization in policy making and thus stabilization in private sector confidence. In Asia, we are positive on the recovery of the technology hardware cycle in South Korea and Taiwan and broad-based growth in India. Risks: a) Global economic and interest rate trajectory b) Geopolitics: US-China tensions which can range from various sanctions, financial markets and military conflicts

*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.

Malaysia

Malaysia's manufacturing sector improved in April 2024 with the Purchasing Manager's Index ("PMI") reading at 49.0 points ("pts") vs 48.4pts in March 2024. Standard & Poor's ("S&P") Global saw evidence of demand conditions moving on an upward trajectory given the softer moderations in production, new business and purchasing, coupled with renewed expansion in new export sales to the strongest level in 3 years. That said, business confidence waned and are growingly unsure regarding the timing and speed of demand recovery citing concerns on the global economy. Higher raw material prices and currency weakness added to firms' input costs and output charges. The latest PMI data still supports a modest improvement official statistic. To recap, Bank Negara Malaysia ("BNM") projects Gross Domestic Product ("GDP") to grow 4-5% in 2024, from an estimate of 3.8% in 2023.

We expect BNM to maintain Overnights Policy Rate ("OPR") at 3.00% in the upcoming Monetary Policy Committee ("MPC") meeting, and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation stayed at 1.8% in March 2024, similar to February 2024. There appears to be sufficient headroom to central bank's latest 2.0-3.5% Consumer Price Index ("CPI") forecast for 2024 with the impending subsidy rationalization plans.

* 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

Asia Pacific ex-Japan

We remain fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) strong private sector confidence in India c) select global names with resilient demand in the areas of consumption and technology.

INVESTMENT STRATEGY (CONTINUED)

Malaysia

We remain positive on the market. We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap (“NETR”), including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector.

Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

SOFT COMMISSIONS AND REBATES

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

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

During the financial period review, the Manager, the Sub-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

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND**

We, being the Directors of Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 5 to 40 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 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 provisions of 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
13 June 2024

TRUSTEE'S REPORT

To the unit holders of **PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND** ("Fund"),

We have acted as Trustee of the fund for the financial period ended 1 November 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:

- a) Limitations imposed on the Investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Fund;
- b) Valuation and pricing is carried out in accordance with the deed; and
- c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
13 June 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period from 2 November 2023 to 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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
13 June 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Asia Pacific Equity Growth Fund ("Fund")

For the Six Months Financial Period ended 30 April 2024

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
13 June 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024**

| | Note | 01.11.2023 to 30.04.2024 RM | 01.11.2022 to 30.04.2023 RM |
|--|------|-----------------------------------|-----------------------------------|
| INCOME/(LOSS) | | | |
| Dividend income | | 11,728,674 | 13,625,878 |
| Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah | | 106,152 | 176,883 |
| Net gain on financial assets at fair value through profit or loss | 7 | 213,273,788 | 42,071,225 |
| Net foreign exchange loss | | <u>(1,505,874)</u> | <u>(5,626,155)</u> |
| | | <u>223,602,740</u> | <u>50,247,831</u> |
| EXPENSES | | | |
| Management fee | 4 | 10,082,313 | 9,713,316 |
| Trustee and custodian fees | 5 | 577,164 | 567,671 |
| Audit fee | | 3,906 | 4,661 |
| Tax agent's fee | | 58,715 | 2,500 |
| Transaction costs | | 2,434,069 | 1,908,253 |
| Other expenses | | <u>1,300,238</u> | <u>943,951</u> |
| | | <u>14,456,405</u> | <u>13,140,352</u> |
| PROFIT BEFORE TAXATION | | 209,146,335 | 37,107,479 |
| Taxation | 6 | <u>(4,724,203)</u> | <u>(1,321,158)</u> |
| PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | | <u>204,422,132</u> | <u>35,786,321</u> |
| Profit after taxation is made up as follows: | | | |
| Realised amount | | (17,312,469) | (211,255,255) |
| Unrealised amount | | <u>221,734,601</u> | <u>247,041,576</u> |
| | | <u>204,422,132</u> | <u>35,786,321</u> |

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

| | | 30.04.2024 | 31.10.2023 |
|---|-------------|----------------------|-----------------------|
| | Note | RM | Audited RM |
| ASSETS | | | |
| Cash and cash equivalents | 8 | 44,105,835 | 65,154,699 |
| Financial assets at fair value through profit or loss | 7 | 1,306,175,268 | 1,200,725,127 |
| Amount due from stockbrokers | | 24,921,693 | - |
| Amount due from Manager | | 2,363,416 | 1,736,717 |
| Amount due from Manager of Shariah-compliant collective investment schemes | | | |
| - management fee rebate | | 362,060 | 377,012 |
| Dividends receivable | | 838,028 | 501,888 |
| Tax recoverable | | 912,420 | 515,025 |
| TOTAL ASSETS | | <u>1,379,678,720</u> | <u>1,269,010,468</u> |
| LIABILITIES | | | |
| Amount due to stockbrokers | | - | 4,471,215 |
| Amount due to Manager | | 4,228,140 | 3,427,364 |
| Accrued management fee | | 1,683,590 | 1,623,293 |
| Amount due to Trustee | | 51,045 | 65,646 |
| Other payables and accruals | | 49,716 | 52,172 |
| Deferred tax liabilities | | 107,938 | 91,480 |
| TOTAL LIABILITIES | | <u>6,120,429</u> | <u>9,731,170</u> |
| NET ASSET VALUE OF THE FUND | | <u>1,373,558,291</u> | <u>1,259,279,298</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | 10 | <u>1,373,558,291</u> | <u>1,259,279,298</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 9 | <u>2,219,313,762</u> | <u>2,371,958,154</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.6189</u> | <u>0.5309</u> |

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

| | Note | 01.11.2023 to 30.04.2024 RM | 01.11.2022 to 30.04.2023 RM |
|---|-------------|--|--|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | | <u>1,259,279,298</u> | <u>1,281,483,051</u> |
| Movement due to units created and cancelled during the financial period: | | | |
| - Creation of units from applications and unit split | | 73,827,515 | 50,753,173 |
| - Cancellation of units | | <u>(163,970,654)</u> | <u>(76,526,901)</u> |
| | | <u>(90,143,139)</u> | <u>(25,773,728)</u> |
| Total comprehensive income for the financial period | | <u>204,422,132</u> | <u>35,786,321</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | 10 | <u><u>1,373,558,291</u></u> | <u><u>1,291,495,644</u></u> |

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024**

| | 01.11.2023 to 30.04.2024 RM | 01.11.2022 to 30.04.2023 RM |
|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from disposal of Shariah-compliant quoted securities | 577,079,916 | 437,967,222 |
| Purchase of Shariah-compliant quoted securities | (500,960,593) | (452,000,395) |
| Dividend income received | 9,850,119 | 11,936,299 |
| Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned | 106,152 | 176,883 |
| Management fee paid | (10,022,016) | (9,731,966) |
| Management fee rebates received | 205,296 | 76,569 |
| Trustee and custodian fees paid | (591,765) | (568,505) |
| Payments for other fees and expenses | (84,921) | (16,571) |
| Tax paid | (5,105,140) | (2,132,759) |
| Net realised foreign exchange loss | (1,223,793) | (188,906,385) |
| Net cash generated from/(used in) operating activities | 69,253,255 | (203,199,608) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from units created | 73,200,817 | 51,904,369 |
| Payments for cancellation of units | (163,169,878) | (77,266,823) |
| Net cash used in financing activities | (89,969,061) | (25,362,454) |
| Net decrease in cash and cash equivalents | (20,715,806) | (228,562,062) |
| Effects of foreign exchange differences | (333,058) | 184,489,555 |
| Cash and cash equivalents at the beginning of the financial period | 65,154,699 | 112,090,168 |
| Cash and cash equivalents at the end of the financial period | 44,105,835 | 68,017,661 |
| <u>Cash and cash equivalents comprised of:</u> | | |
| Shariah-compliant deposits with licensed Islamic financial institutions | 12,115,997 | 42,766,955 |
| Bank balances | 31,989,838 | 25,250,706 |
| Cash and cash equivalents at the end of the financial period | 44,105,835 | 68,017,661 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024**

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

Principal DALI Asia Pacific Equity Growth (the “Fund”) is governed pursuant to a Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Fifth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, an Eighteenth Supplemental Master Deed dated 29 April 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentythird Supplemental Master Deed dated 27 June 2022, a Twentyfourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Previous Trustee”) and a Twentyfifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest a minimum of 70% and up to a maximum of 98% of its NAV in Shariah-compliant equities in order to gain long-term capital growth and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 70% of its NAV. Such foreign Shariah-compliant equities must be securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund’s investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the GUTF issued by Securities Commission Malaysia. In addition, Islamic liquid assets may be strategically used if the Manager feel that the market downside risk is high in the short-term.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund’s NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

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

2. MATERIAL ACCOUNTING 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 as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

The preparation of financial statements in conformity with MFRS 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(l).

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 November 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 May 2024 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”).

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

Recognition and measurement

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

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 Shariah-compliant 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.

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

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

Shariah-compliant quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd (“Bursa Securities”) at the date of the statement of financial position.

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

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

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit 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 profit method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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.

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities, determined on a weighted average cost basis.

(d) Foreign currencyFunctional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Malaysian Ringgit ("MYR"), 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) The Fund's units are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Foreign currency (continued)**Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial 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 flows, cash and cash equivalents comprise bank balance and Shariah-compliant deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subjected to an insignificant risk of changes in value.

(f) Taxation

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

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

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxed are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(h) Management fee rebate

Management fee rebate is derived from the Manager and Manager of the Shariah-compliant 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 Shariah-compliant collective investment schemes held.

(i) Amount due from/to stockbrokers

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Unit holders' contributions

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

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

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

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements 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 Shariah-compliant investments, 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 there are no accounting policies which require significant judgement to be exercised.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

(a) Market risk

(i) Price risk

This is the risk that the fair value of investment in Shariah-compliant collective investment schemes and Shariah-compliant quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of Shariah-compliant investments 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 Shariah-compliant collective investment schemes, Shariah-compliant quoted securities, 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. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant investments in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short-term deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flow of a financial statement 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 profit 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 of the Fund is associated with Shariah-compliant 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 MYR based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

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

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

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

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

For amount due from Manager of collective investment schemes - management fee rebate, 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, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment schemes are realisable which are capable of being converted into cash within 10 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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.

3. 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 |
|--|----------------------|---------------|---------------|----------------------|
| 30.04.2024 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Shariah-compliant collective investment schemes | 30,312,455 | - | - | 30,312,455 |
| - Shariah-compliant quoted securities - local | 393,410,175 | - | - | 393,410,175 |
| - Shariah-compliant quoted securities - foreign | <u>882,452,638</u> | - | - | <u>882,452,638</u> |
| | <u>1,306,175,268</u> | <u>-</u> | <u>-</u> | <u>1,306,175,268</u> |
| 31.10.2023 | | | | |
| Audited | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Shariah-compliant collective investment schemes | 30,970,434 | - | - | 30,970,434 |
| - Shariah-compliant quoted securities - local | 354,672,479 | - | - | 354,672,479 |
| - Shariah-compliant quoted securities - foreign | <u>815,082,214</u> | - | - | <u>815,082,214</u> |
| | <u>1,200,725,127</u> | <u>-</u> | <u>-</u> | <u>1,200,725,127</u> |

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

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

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 30 April 2024, the management fee was recognised at a rate of 1.50% per annum (30.04.2023: 1.50% per annum).

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 maximum fee of 0.06% per annum calculated daily based on the NAV of the Fund. The foreign sub-custodian fee is dependent on the country invested and is charged monthly in areas.

For the financial period 1 November 2023, the Trustee fee is recognised at the rate of 0.06%. Effective 2 November 2023, the Trustee fee is recognised at the rate of 0.045% per annum (2023: 0.06% per annum).

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

6. TAXATION

| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 |
|---|-------------------------------------|-------------------------------------|
| | RM | RM |
| Tax charged for the financial period: | | |
| - Capital gain tax | 3,199,757 | 1,508 |
| - Tax on foreign source income | 1,529,392 | 1,319,650 |
| - Over provision of prior period taxation | (4,946) | - |
| Current taxation | 4,724,203 | 1,321,158 |

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

| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 |
|--|-------------------------------------|-------------------------------------|
| | RM | RM |
| Profit before taxation | 209,146,335 | 37,107,479 |
| Taxation at Malaysian statutory rate of 24% (30.04.2023: 24%) | 50,195,120 | 8,905,795 |
| Tax effects of: | | |
| - Investment income not subject to tax | (53,664,658) | (12,059,479) |
| - Expenses not deductible for tax purposes | 1,047,998 | 820,276 |
| - Restriction on tax deductible expenses for Unit Trust Funds | 2,421,540 | 2,333,408 |
| Capital gains tax | 3,199,757 | 1,508 |
| Tax on foreign source income | 1,529,392 | 1,319,650 |
| Over provision of prior period taxation | (4,946) | - |
| Taxation | 4,724,203 | 1,321,158 |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 30.04.2024 | 31.10.2023 |
|--|-------------------------------------|-------------------------------------|
| | RM | Audited RM |
| At fair value through profit or loss: | | |
| - Shariah-compliant collective investment schemes | 30,312,455 | 30,970,434 |
| - Shariah-compliant quoted securities - local | 393,410,175 | 354,672,479 |
| - Shariah-compliant quoted securities - foreign | 882,452,638 | 815,082,214 |
| | <u>1,306,175,268</u> | <u>1,200,725,127</u> |
| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 |
| | RM | RM |
| Net gain on financial assets at fair value through profit or loss: | | |
| - Realised loss on disposals | (8,969,647) | (20,691,628) |
| - Unrealised fair value gain | 222,053,091 | 62,547,372 |
| - Management fee rebate # | 190,344 | 215,481 |
| | <u>213,273,788</u> | <u>42,071,225</u> |

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of Shariah-compliant collective investment schemes the Fund invests in.

For the six months financial period ended 30 April 2024, the rebate is recognised at a rate of 1.50% for RD Principal Islamic Equity Growth Syariah, 0.50% for Principal Islamic Asia Pacific Dynamic Income & Growth Fund, 0.60% for Principal Islam Global Responsible Equity Fund and 1.00% for RD Principal Islamic ASEAN Equity Syariah calculated and accrued daily based on the NAV of the Shariah-compliant collective investment scheme.

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------|-------------------------|-----------------------|---------------------------|
| 30.04.2024 | | | | |
| SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES | | | | |
| INDONESIA | | | | |
| RD Principal Islamic ASEAN Equity Syariah - USD | 590,000 | 2,599,835 | 2,503,376 | 0.18 |
| RD Principal Islamic Equity Growth Syariah | 10,803,963 | 5,004,452 | 3,611,642 | 0.26 |
| TOTAL INDONESIA | 11,393,963 | 7,604,287 | 6,115,018 | 0.45 |
| IRELAND | | | | |
| Principal Islamic Asia Pacific Dynamic Income & Growth Fund | 346,900 | 14,363,395 | 16,249,282 | 1.18 |
| Principal Islamic Global Responsible Equity Fund | 154,000 | 6,498,030 | 7,948,155 | 0.58 |
| TOTAL IRELAND | 500,900 | 20,861,425 | 24,197,437 | 1.76 |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|--|--------------------------|--------------------------|--------------------------|---------------------------|
| 30.04.2024 (CONTINUED) SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES | | | | |
| TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES | <u>11,894,863</u> | 28,465,712 | <u>30,312,455</u> | <u>2.21</u> |
| ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES | | <u>1,846,743</u> | | |
| TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>30,312,455</u> | | |
| SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL | | | | |
| Communication Services | | | | |
| Telekom Malaysia Bhd | <u>2,000,000</u> | <u>10,325,291</u> | <u>12,380,000</u> | <u>0.90</u> |
| Consumer Discretionary | | | | |
| Mr D.I.Y. Group (M) Bhd | <u>8,500,050</u> | <u>14,210,914</u> | <u>13,260,078</u> | <u>0.97</u> |
| Consumer Staples | | | | |
| Genting Plantations Bhd | 1,455,900 | 11,626,836 | 8,822,754 | 0.64 |
| Kuala Lumpur Kepong Bhd | 651,000 | 15,572,874 | 15,064,140 | 1.10 |
| Sime Darby Plantation Bhd | <u>3,700,000</u> | <u>16,893,347</u> | <u>16,539,000</u> | <u>1.20</u> |
| | <u>5,806,900</u> | <u>44,093,057</u> | <u>40,425,894</u> | <u>2.94</u> |
| Energy | | | | |
| Dayang Enterprise Holdings Bhd | 7,954,200 | 11,771,894 | 20,760,462 | 1.51 |
| Dialog Group Bhd | 9,000,000 | 19,435,386 | 21,690,000 | 1.58 |
| Uzma Bhd | <u>966,800</u> | <u>1,158,707</u> | <u>1,169,828</u> | <u>0.09</u> |
| | <u>17,921,000</u> | <u>32,365,987</u> | <u>43,620,290</u> | <u>3.18</u> |
| Health Care | | | | |
| Hartalega Holdings Bhd | 8,000,000 | 12,522,674 | 22,400,000 | 1.63 |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| 30.04.2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED) | | | | |
| Health Care (continued) | | | | |
| Kossan Rubber Industries | 4,705,700 | 5,810,375 | 10,352,540 | 0.75 |
| | <u>12,705,700</u> | <u>18,333,049</u> | <u>32,752,540</u> | <u>2.38</u> |
| Industrials | | | | |
| Frontken Corporation Bhd | 2,635,300 | 9,796,398 | 10,383,082 | 0.76 |
| Gamuda Bhd | 4,000,070 | 18,689,195 | 21,240,372 | 1.55 |
| Iskandar Waterfront City Bhd | 6,000,000 | 4,930,710 | 4,500,000 | 0.33 |
| | <u>12,635,370</u> | <u>33,416,303</u> | <u>36,123,454</u> | <u>2.63</u> |
| Information Technology | | | | |
| Genetec Technology Bhd | 7,417,900 | 18,442,706 | 14,242,368 | 1.04 |
| Inari Amertron Bhd | 2,500,000 | 7,732,938 | 7,725,000 | 0.56 |
| Infomina Bhd | 2,334,000 | 3,304,175 | 3,501,000 | 0.25 |
| MI Technovation Bhd | 1,800,000 | 7,020,000 | 3,384,000 | 0.25 |
| Nationgate Holdings Bhd | 14,000,000 | 19,875,970 | 24,360,000 | 1.77 |
| V.S. Industry Bhd | 15,046,100 | 15,868,200 | 13,691,951 | 1.00 |
| | <u>43,098,000</u> | <u>72,243,989</u> | <u>66,904,319</u> | <u>4.87</u> |
| Materials | | | | |
| Ancom Nylex Bhd | 1,000,030 | 939,905 | 1,030,031 | 0.07 |
| Press Metal Aluminium Holdings Bhd | 1,000,000 | 5,506,631 | 5,370,000 | 0.39 |
| | <u>2,000,030</u> | <u>6,446,536</u> | <u>6,400,031</u> | <u>0.47</u> |
| Real Estate | | | | |
| Eastern and Oriental Bhd | 16,856,700 | 10,000,626 | 17,193,834 | 1.25 |
| Sime Darby Property Bhd | 3,421,800 | 2,537,949 | 3,353,364 | 0.24 |
| Skyworld Development Bhd | 8,202,200 | 6,561,760 | 5,044,353 | 0.37 |
| SP Setia Bhd | 12,708,900 | 14,239,593 | 18,554,994 | 1.35 |
| Sunway Bhd | 14,078,700 | 28,039,616 | 49,557,024 | 3.61 |
| | <u>55,268,300</u> | <u>61,379,544</u> | <u>93,703,569</u> | <u>6.82</u> |
| Utilities | | | | |
| Tenaga Nasional Bhd | 4,000,000 | 39,185,859 | 47,840,000 | 3.48 |
| TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL | <u>163,935,350</u> | <u>332,000,529</u> | <u>393,410,175</u> | <u>28.64</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------|-------------------------|-----------------------|---------------------------|
| 30.04.2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN | | | | |
| AUSTRALIA | | | | |
| Materials | | | | |
| James Hardie Industries SE | 55,139 | 10,036,069 | 9,312,196 | 0.68 |
| TOTAL AUSTRALIA | 55,139 | 10,036,069 | 9,312,196 | 0.68 |
| CHINA | | | | |
| Industry | | | | |
| NARI Technology Development Ltd Co | 918,111 | 14,181,672 | 14,231,289 | 1.04 |
| TOTAL CHINA | 918,111 | 14,181,672 | 14,231,289 | 1.04 |
| FRANCE | | | | |
| Consumer Discretionary | | | | |
| Hermes International | 1,762 | 15,788,180 | 20,294,569 | 1.48 |
| Consumer Staples | | | | |
| L'Oreal | 9,852 | 20,524,818 | 22,163,070 | 1.61 |
| TOTAL FRANCE | 11,614 | 36,312,998 | 42,457,639 | 3.09 |
| HONG KONG, CHINA | | | | |
| Communication Services | | | | |
| Tencent Holding Ltd | 132,100 | 32,817,731 | 27,973,137 | 2.04 |
| Consumer Discretionary | | | | |
| Meituan | 13,320 | 1,862,059 | 889,564 | 0.06 |
| New Oriental Education & Technology | 170,600 | 7,805,860 | 6,508,261 | 0.47 |
| | 183,920 | 9,667,919 | 7,397,825 | 0.54 |
| TOTAL HONG KONG, CHINA | 316,020 | 42,485,650 | 35,370,962 | 2.58 |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------------|---------------------------|---------------------------|---------------------------|
| 30.04.2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN | | | | |
| INDIA | | | | |
| Consumer Discretionary | | | | |
| Bajaj Auto Ltd | 60,361 | 28,835,461 | 30,741,180 | 2.24 |
| Maruti Suzuki India Ltd | 28,670 | 17,052,061 | 21,019,726 | 1.53 |
| Titan Co Ltd | 92,075 | 7,118,720 | 18,903,467 | 1.38 |
| | <u>181,106</u> | <u>53,006,242</u> | <u>70,664,373</u> | <u>5.14</u> |
| Consumer Staples | | | | |
| Varun Beverages Ltd | <u>259,360</u> | <u>11,935,379</u> | <u>21,948,221</u> | <u>1.60</u> |
| Energy | | | | |
| Reliance Industries Ltd | <u>416,280</u> | <u>40,919,044</u> | <u>69,862,108</u> | <u>5.09</u> |
| Health Care | | | | |
| Sun Pharma Industries Ltd | <u>130,792</u> | <u>7,065,321</u> | <u>11,237,664</u> | <u>0.82</u> |
| Industrials | | | | |
| Container Corporation of India Ltd | <u>168,591</u> | <u>9,824,616</u> | <u>9,913,421</u> | <u>0.72</u> |
| Information Technology | | | | |
| Tata Consultancy Services Ltd | <u>43,459</u> | <u>8,337,174</u> | <u>9,497,581</u> | <u>0.69</u> |
| Materials | | | | |
| Ultra Tech Cement Ltd | <u>12,767</u> | <u>5,170,983</u> | <u>7,282,167</u> | <u>0.53</u> |
| Real Estate | | | | |
| Macrotech Developers Ltd | <u>241,983</u> | <u>9,807,801</u> | <u>17,143,992</u> | <u>1.25</u> |
| TOTAL INDIA | <u>1,454,338</u> | <u>146,066,560</u> | <u>217,549,527</u> | <u>15.84</u> |
| JAPAN | | | | |
| Consumer Discretionary | | | | |
| Fast Retailing Co Ltd | <u>11,000</u> | <u>12,362,851</u> | <u>13,861,413</u> | <u>1.01</u> |
| Consumer Staples | | | | |
| Ajinomoto Co Inc | <u>107,000</u> | <u>20,285,803</u> | <u>19,064,939</u> | <u>1.39</u> |
| TOTAL JAPAN | <u>118,000</u> | <u>32,648,654</u> | <u>32,926,352</u> | <u>2.40</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------------|---------------------------|---------------------------|---------------------------|
| 30.04.2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN | | | | |
| NETHERLANDS | | | | |
| Information Technology | | | | |
| ASM International NV | 10,060 | 29,709,538 | 30,637,925 | 2.23 |
| ASML Holding N.V. | 10,154 | 37,951,237 | 42,257,718 | 3.08 |
| | <u>20,214</u> | <u>67,660,775</u> | <u>72,895,643</u> | <u>5.31</u> |
| TOTAL NETHERLANDS | <u>20,214</u> | <u>67,660,775</u> | <u>72,895,643</u> | <u>5.31</u> |
| SOUTH KOREA | | | | |
| Consumer Discretionary | | | | |
| KIA Corporation | <u>65,855</u> | <u>19,880,874</u> | <u>26,815,010</u> | <u>1.95</u> |
| Information Technology | | | | |
| Samsung Electronics Co. Ltd | 365,366 | 90,193,636 | 97,709,555 | 7.11 |
| Samsung Electronics Pfd | 160,352 | 32,802,702 | 36,076,897 | 2.63 |
| | <u>525,718</u> | <u>122,996,338</u> | <u>133,786,452</u> | <u>9.74</u> |
| TOTAL SOUTH KOREA | <u>591,573</u> | <u>142,877,212</u> | <u>160,601,462</u> | <u>11.69</u> |
| SWITZERLAND | | | | |
| Health Care | | | | |
| Lonza Group AG | <u>7,545</u> | <u>21,678,025</u> | <u>20,154,811</u> | <u>1.47</u> |
| TOTAL SWITZERLAND | <u>7,545</u> | <u>21,678,025</u> | <u>20,154,811</u> | <u>1.47</u> |
| TAIWAN | | | | |
| Industrials | | | | |
| AirTac International Group | <u>85,000</u> | <u>14,406,324</u> | <u>14,425,180</u> | <u>1.05</u> |
| Information Technology | | | | |
| E Ink Holding Inc | 632,000 | 9,711,586 | 19,416,936 | 1.41 |
| Taiwan Semiconductor Manufacturing | 1,159,000 | 94,836,279 | 133,953,743 | 9.75 |
| | <u>1,791,000</u> | <u>104,547,865</u> | <u>153,370,679</u> | <u>11.17</u> |
| TOTAL TAIWAN | <u>1,876,000</u> | <u>118,954,189</u> | <u>167,795,859</u> | <u>12.22</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|---------------------------|-----------------------------|-----------------------------|---------------------------|
| 30.04.2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN | | | | |
| UNITED STATES | | | | |
| Energy | | | | |
| ConocoPhillips | <u>15,742</u> | <u>9,184,959</u> | <u>9,432,723</u> | <u>0.69</u> |
| Information Technology | | | | |
| Apple Inc. | 11,929 | 9,733,606 | 9,692,004 | 0.71 |
| Microsoft Corporation | 9,700 | 17,997,683 | 18,013,910 | 1.31 |
| Synopsys Inc | 17,698 | 47,379,970 | 44,792,121 | 3.26 |
| | <u>39,327</u> | <u>75,111,259</u> | <u>72,498,035</u> | <u>5.28</u> |
| Materials | | | | |
| Linde PLC | <u>12,944</u> | <u>16,821,577</u> | <u>27,226,140</u> | <u>1.98</u> |
| TOTAL UNITED STATES | <u>68,013</u> | <u>101,117,795</u> | <u>109,156,898</u> | <u>7.95</u> |
| TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN | <u>5,436,567</u> | <u>734,019,599</u> | <u>882,452,638</u> | <u>64.26</u> |
| TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES | <u>169,371,917</u> | 1,066,020,128 | <u>1,275,862,813</u> | <u>92.90</u> |
| ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>209,842,685</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>1,275,862,813</u> | | |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|--------------------------|---------------------------|--------------------------|---------------------------|
| 31.10.2023 (Audited) | | | | |
| SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES | | | | |
| INDONESIA | | | | |
| RD Principal Islamic ASEAN Equity Syariah - USD | 590,000 | 2,599,835 | 2,421,930 | 0.19 |
| RD Principal Islamic Equity Growth Syariah | <u>21,712,831</u> | <u>10,057,496</u> | <u>7,670,717</u> | <u>0.61</u> |
| | <u>22,302,831</u> | <u>12,657,331</u> | <u>10,092,647</u> | <u>0.80</u> |
| TOTAL INDONESIA | <u>22,302,831</u> | <u>12,657,331</u> | <u>10,092,647</u> | <u>0.80</u> |
| IRELAND | | | | |
| Principal Islamic Asia Pacific Dynamic Income & Growth Fund | 346,900 | 14,363,395 | 14,073,032 | 1.12 |
| Principal Islamic Global Responsible Equity Fund | <u>154,000</u> | <u>6,498,030</u> | <u>6,804,755</u> | <u>0.54</u> |
| TOTAL IRELAND | <u>500,900</u> | <u>20,861,425</u> | <u>20,877,787</u> | <u>1.66</u> |
| TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES | <u>22,803,731</u> | <u>33,518,756</u> | <u>30,970,434</u> | <u>2.46</u> |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>(2,548,322)</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR THROUGH PROFIT OR LOSS | | <u>30,970,434</u> | | |
| 31.10.2023 | | | | |
| SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL | | | | |
| Communication Services | | | | |
| Telekom Malaysia Bhd | <u>1,561,400</u> | <u>7,877,655</u> | <u>7,916,298</u> | <u>0.63</u> |
| Consumer Discretionary | | | | |
| Mr D.I.Y. Group (M) Bhd | <u>14,732,350</u> | <u>24,652,484</u> | <u>21,803,878</u> | <u>1.73</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------|-------------------------|-----------------------|---------------------------|
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED) | | | | |
| Consumer Staples | | | | |
| Genting Plantations Bhd | 1,297,800 | 10,920,592 | 7,034,076 | 0.56 |
| Karex Bhd | 2,745,100 | 1,980,729 | 1,578,433 | 0.13 |
| Kuala Lumpur Kepong Bhd | 629,300 | 15,079,416 | 13,832,014 | 1.10 |
| Sime Darby Plantation Bhd | 4,517,100 | 20,640,871 | 19,604,214 | 1.56 |
| | <u>9,189,300</u> | <u>48,621,608</u> | <u>42,048,737</u> | <u>3.35</u> |
| Energy | | | | |
| Dayang Enterprise Holding Bhd | 6,421,000 | 8,420,748 | 11,943,060 | 0.95 |
| Health Care | | | | |
| Hartalega Holdings Bhd | 9,050,400 | 14,166,901 | 18,734,328 | 1.49 |
| Kossan Rubber Industries Bhd | 4,705,700 | 5,810,375 | 6,352,695 | 0.50 |
| | <u>13,756,100</u> | <u>19,977,276</u> | <u>25,087,023</u> | <u>1.99</u> |
| Industrials | | | | |
| Frontken Corporation Bhd | 4,524,200 | 16,818,148 | 14,386,956 | 1.14 |
| Gamuda Bhd | 1,431,570 | 5,306,888 | 6,642,485 | 0.53 |
| Mst Golf Group Bhd | 1,567,000 | 1,106,948 | 752,160 | 0.06 |
| | <u>7,522,770</u> | <u>23,231,984</u> | <u>21,781,601</u> | <u>1.73</u> |
| Information Technology | | | | |
| Eca Integrated Solution Bhd | 9,000,300 | 8,119,106 | 6,300,210 | 0.50 |
| Genetec Technology Bhd | 7,417,900 | 18,442,706 | 17,506,244 | 1.39 |
| Inari Amertron Bhd | 13,748,500 | 42,526,519 | 39,183,225 | 3.11 |
| Infomina Bhd | 4,620,000 | 6,540,399 | 7,068,600 | 0.56 |
| MI Technovation Bhd | 2,282,000 | 8,899,800 | 3,902,220 | 0.31 |
| My E.G Services Bhd | 28,156,917 | 28,098,870 | 21,962,395 | 1.74 |
| Nationgate Holdings Bhd | 14,003,200 | 19,967,499 | 16,103,680 | 1.28 |
| V.S. Industry Bhd | 17,627,700 | 18,590,855 | 15,688,652 | 1.24 |
| | <u>96,856,517</u> | <u>151,185,754</u> | <u>127,715,226</u> | <u>10.13</u> |
| Materials | | | | |
| Ancom Nylex Bhd | 10,293,000 | 9,660,755 | 12,351,600 | 0.98 |
| Press Metal Aluminum Holding Bhd | 2,066,200 | 11,377,800 | 10,165,704 | 0.81 |
| | <u>12,359,200</u> | <u>21,038,555</u> | <u>22,517,304</u> | <u>1.79</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------------|--------------------------|--------------------------|---------------------------|
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED) | | | | |
| Real Estate | | | | |
| Eastern and Oriental Bhd | 16,856,700 | 10,000,626 | 9,355,469 | 0.74 |
| Sime Darby Property Bhd | 3,421,800 | 2,537,949 | 2,104,407 | 0.17 |
| Skyworld Development Bhd | 8,202,200 | 6,561,760 | 4,593,232 | 0.36 |
| SP Setia Bhd | 7,492,100 | 6,706,725 | 6,293,364 | 0.50 |
| Sunway Bhd | 13,806,600 | 25,911,481 | 25,542,210 | 2.03 |
| | <u>49,779,400</u> | <u>51,718,541</u> | <u>47,888,682</u> | <u>3.80</u> |
| Utilities | | | | |
| Tenaga Nasional Bhd | <u>2,623,300</u> | <u>24,595,714</u> | <u>25,970,670</u> | <u>2.06</u> |
| SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN | | | | |
| AUSTRALIA | | | | |
| Materials | | | | |
| BHP Group Ltd | <u>143,331</u> | <u>17,670,013</u> | <u>19,342,619</u> | <u>1.54</u> |
| TOTAL AUSTRALIA | <u>143,331</u> | <u>17,670,013</u> | <u>19,342,619</u> | <u>1.54</u> |
| CAYMAN ISLANDS | | | | |
| Consumer Discretionary | | | | |
| Alibaba Group Holding Ltd | <u>292,800</u> | <u>28,879,949</u> | <u>14,262,412</u> | <u>1.13</u> |
| TOTAL CAYMAN ISLANDS | <u>292,800</u> | <u>28,879,949</u> | <u>14,262,412</u> | <u>1.13</u> |
| CHINA | | | | |
| Consumer Discretionary | | | | |
| BYD Company LTD | 74,500 | 10,463,935 | 10,762,114 | 0.85 |
| Midea Group Co Ltd | <u>254,986</u> | <u>9,244,577</u> | <u>8,780,049</u> | <u>0.70</u> |
| | <u>329,486</u> | <u>19,708,512</u> | <u>19,542,163</u> | <u>1.55</u> |
| Industrials | | | | |
| NARI Tech Dev Co Ltd A | <u>918,111</u> | <u>14,181,672</u> | <u>13,471,083</u> | <u>1.07</u> |
| TOTAL CHINA | <u>1,247,597</u> | <u>33,890,184</u> | <u>33,013,246</u> | <u>2.62</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------------|--------------------------|--------------------------|---------------------------|
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED) | | | | |
| CHINA (CONTINUED) | | | | |
| TOTAL CHINA | <u>1,247,597</u> | <u>33,890,184</u> | <u>33,013,246</u> | <u>2.62</u> |
| FRANCE | | | | |
| Consumer Discretionary | | | | |
| Hermes International | <u>1,510</u> | <u>13,457,446</u> | <u>13,496,477</u> | <u>1.07</u> |
| Consumer Staples | | | | |
| L'Oreal | <u>9,852</u> | <u>20,524,818</u> | <u>19,825,017</u> | <u>1.57</u> |
| TOTAL FRANCE | <u>11,362</u> | <u>33,982,264</u> | <u>33,321,494</u> | <u>2.64</u> |
| HONG KONG, CHINA | | | | |
| Communication Services | | | | |
| Tencent Holdings Ltd | <u>133,200</u> | <u>35,638,630</u> | <u>23,440,296</u> | <u>1.86</u> |
| Consumer Discretionary | | | | |
| Meituan | <u>13,320</u> | <u>1,862,059</u> | <u>896,437</u> | <u>0.07</u> |
| Real Estate | | | | |
| China Overseas Land & Investment Ltd | 954,000 | 11,355,944 | 8,579,923 | 0.68 |
| China Resources Land Ltd | <u>724,000</u> | <u>14,052,566</u> | <u>12,908,232</u> | <u>1.03</u> |
| | <u>1,678,000</u> | <u>25,408,510</u> | <u>21,488,155</u> | <u>1.71</u> |
| TOTAL HONG KONG, CHINA | <u>1,824,520</u> | <u>62,909,199</u> | <u>45,824,888</u> | <u>3.64</u> |
| INDIA | | | | |
| Consumer Discretionary | | | | |
| Devyani International Ltd | 882,302 | 10,285,220 | 9,074,088 | 0.72 |
| Maruti Suzuki India Ltd | 21,243 | 9,982,024 | 12,627,680 | 1.00 |
| Titan Co Ltd | <u>130,001</u> | <u>10,050,944</u> | <u>23,718,421</u> | <u>1.88</u> |
| | <u>1,033,546</u> | <u>30,318,188</u> | <u>45,420,189</u> | <u>3.60</u> |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------------|---------------------------|---------------------------|---------------------------|
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED) | | | | |
| INDIA (CONTINUED) | | | | |
| Consumer Staples | | | | |
| Hindustan Unilever Ltd | 108,477 | 15,763,318 | 15,412,933 | 1.22 |
| Varun Beverages Ltd | 297,373 | 13,684,683 | 15,458,449 | 1.24 |
| | <u>405,850</u> | <u>29,448,001</u> | <u>30,871,382</u> | <u>2.46</u> |
| Energy | | | | |
| Reliance Industries Ltd | 563,606 | 55,400,737 | 73,757,922 | 5.86 |
| Health Care | | | | |
| Sun Pharma Industries Ltd | 249,076 | 13,454,966 | 15,509,444 | 1.23 |
| Information Technology | | | | |
| Tata Consultancy Services Ltd | 48,489 | 9,302,129 | 9,343,467 | 0.74 |
| Materials | | | | |
| Asian Paints Ltd | 137,160 | 23,866,109 | 23,502,920 | 1.87 |
| Ultra Tech Cement Ltd | 58,656 | 23,757,279 | 28,257,687 | 2.24 |
| | <u>195,816</u> | <u>47,623,388</u> | <u>51,760,607</u> | <u>4.11</u> |
| Real Estate | | | | |
| Macrotech Developers Ltd | 241,983 | 9,807,801 | 10,902,893 | 0.87 |
| TOTAL INDIA | <u>2,738,366</u> | <u>195,355,210</u> | <u>237,565,904</u> | <u>18.87</u> |
| JAPAN | | | | |
| Consumer Discretionary | | | | |
| Fast Retailing Co Ltd | 4,200 | 4,403,280 | 4,365,911 | 0.35 |
| Consumer Staples | | | | |
| Ajinomoto Co Inc | 107,000 | 20,285,803 | 18,459,199 | 1.47 |
| TOTAL JAPAN | <u>111,200</u> | <u>24,689,083</u> | <u>22,825,110</u> | <u>1.82</u> |

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

| Name of counter | Quantity | Aggregate cost | Market value | Percentage of NAV |
|---|----------------|--------------------|--------------------|-------------------|
| | Units | RM | RM | % |
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED) | | | | |
| NETHERLANDS | | | | |
| Information Technology | | | | |
| ASML Holding N.V. | 2,934 | 8,557,740 | 8,365,520 | 0.66 |
| TOTAL NETHERLANDS | 2,934 | 8,557,740 | 8,365,520 | 0.66 |
| SOUTH KOREA | | | | |
| Consumer Discretionary | | | | |
| KIA Corporation | 38,456 | 9,410,425 | 10,422,885 | 0.83 |
| Industrials | | | | |
| LG Energy Solution | 6,195 | 12,103,837 | 8,417,114 | 0.67 |
| Information Technology | | | | |
| Samsung Electro-mechanics | 38,924 | 18,314,084 | 17,052,423 | 1.35 |
| Samsung Electronics Co. Ltd | 491,334 | 121,289,885 | 115,851,177 | 9.20 |
| Samsung Electronics-PFD | 286,141 | 58,534,961 | 54,055,812 | 4.29 |
| Samsung SDI Co Ltd | 3,660 | 9,125,878 | 5,488,810 | 0.44 |
| SK Hynix Inc | 76,710 | 32,320,796 | 31,443,379 | 2.50 |
| | 896,769 | 239,585,604 | 223,891,601 | 17.78 |
| Materials | | | | |
| LG Chem Ltd | 4,748 | 10,657,155 | 7,363,103 | 0.58 |
| POSCO Holdings Inc | 10,327 | 10,094,025 | 14,977,576 | 1.19 |
| | 15,075 | 20,751,180 | 22,340,679 | 1.77 |
| TOTAL SOUTH KOREA | 956,495 | 281,851,046 | 265,072,279 | 21.05 |
| TAIWAN | | | | |
| Information Technology | | | | |
| E Ink Holding Incorporation | 632,000 | 9,711,586 | 15,597,254 | 1.24 |
| Taiwan Semiconductor Manufacturing Co Ltd | 274,000 | 13,517,642 | 21,292,567 | 1.69 |
| | 906,000 | 23,229,228 | 36,889,821 | 2.93 |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------|-------------------------|-----------------------|---------------------------|
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED) | | | | |
| TAIWAN (CONTINUED) | | | | |
| TOTAL TAIWAN | 906,000 | 23,229,228 | 36,889,821 | 2.93 |
| THAILAND | | | | |
| Communication Services | | | | |
| Advanced Info Service PCL - NVDR ¹ | 630,100 | 17,641,519 | 18,320,422 | 1.45 |
| Industrials | | | | |
| Airports Of Thailand | 980,700 | 8,337,380 | 8,651,487 | 0.69 |
| TOTAL THAILAND | 1,610,800 | 25,978,899 | 26,971,909 | 2.14 |
| UNITED KINGDOM | | | | |
| Energy | | | | |
| Shell PLC | 170,053 | 20,159,892 | 26,123,777 | 2.07 |
| TOTAL UNITED KINGDOM | 170,053 | 20,159,892 | 26,123,777 | 2.07 |
| UNITED STATES | | | | |
| Energy | | | | |
| ConocoPhillips | 15,742 | 9,184,959 | 8,904,717 | 0.71 |
| Information Technology | | | | |
| Apple Inc. | 16,043 | 13,090,472 | 13,044,906 | 1.04 |
| Materials | | | | |
| Linde PLC | 12,944 | 16,821,577 | 23,553,612 | 1.87 |

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

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|--------------------|-------------------------|-----------------------|---------------------------|
| 31.10.2023 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED) | | | | |
| TOTAL UNITED STATES | 44,729 | 39,097,008 | 45,503,235 | 3.62 |
| TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES | 224,861,524 | 1,177,570,034 | 1,169,754,693 | 92.89 |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | (7,815,341) | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 1,169,754,693 | | |

¹ NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand (“SET”). It is a valid security as specified by the United States Securities and Exchange Commission (“SEC”) and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

8. CASH AND CASH EQUIVALENTS

| | 30.04.2024 | 31.10.2023 |
|---|-------------------|-----------------------|
| | RM | Audited RM |
| Shariah-compliant deposits with licensed Islamic financial institutions | 12,115,997 | 11,171,919 |
| Bank balances | 31,989,838 | 53,982,780 |
| | 44,105,835 | 65,154,699 |

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

| | 01.11.2023 to 30.04.2024 | 31.10.2023 Audited |
|---|-------------------------------------|-------------------------------|
| | No of units | No of units |
| At the beginning of the financial period/year | 2,371,958,154 | 2,504,207,467 |
| Add : Creation of units from applications | 125,530,786 | 222,924,431 |
| Less : Cancellation of units | (278,175,178) | (355,173,744) |
| At the end of the financial period/year | 2,219,313,762 | 2,371,958,154 |

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

| | 30.04.2024 | 31.10.2023 Audited |
|-----------------------------|----------------------|-------------------------------|
| | RM | RM |
| Unit holders' contributions | 1,070,788,391 | 1,160,931,530 |
| Retained earnings | 302,769,900 | 98,347,768 |
| | 1,373,558,291 | 1,259,279,298 |

The movement in the components of net assets attributable to unit holders for the financial periods were as follows:

| | Unit holders' contributions | Retained earnings | Total |
|---|--|------------------------------|----------------------|
| | RM | RM | RM |
| Balance as at 1 November 2023 | 1,160,931,530 | 98,347,768 | 1,259,279,298 |
| Movement in unit holders' contributions: | | | |
| - Creation of units from applications | 73,827,515 | - | 73,827,515 |
| - Cancellation of units | (163,970,654) | - | (163,970,654) |
| Total comprehensive income for the financial period | - | 204,422,132 | 204,422,132 |
| Balance as at 30 April 2024 | 1,070,788,391 | 302,769,900 | 1,373,558,291 |

| | Unit holders' contributions | Retained earnings | Total |
|---|--|------------------------------|----------------------|
| | RM | RM | RM |
| Balance as at 1 November 2022 | 1,232,426,805 | 49,056,246 | 1,281,483,051 |
| Movement in unit holders' contributions: | | | |
| - Creation of units from applications | 50,753,173 | - | 50,753,173 |
| - Cancellation of units | (76,526,901) | - | (76,526,901) |
| Total comprehensive income for the financial period | - | 35,786,321 | 35,786,321 |
| Balance as at 30 April 2023 | 1,206,653,077 | 84,842,567 | 1,291,495,644 |

11. TOTAL EXPENSE RATIO (“TER”)

| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 |
|-----|-------------------------------------|-------------------------------------|
| | % | % |
| TER | 0.78 | 0.77 |

TER is derived based on the following calculation (continued):

| | | |
|-----|---|---|
| TER | = | $\frac{(A + B + C + D + E) \times 100}{F}$ |
| A | = | Management fee (exclude rebates) |
| B | = | Trustee and custodian fees |
| C | = | Audit fee |
| D | = | Tax agent’s fee |
| E | = | Other expenses excluding withholding tax and CDS transfer fee |
| F | = | Average NAV of the Fund calculated on a daily basis |

The average NAV of the Fund for the financial period calculated on a daily basis was RM1,349,046,857 (30.04.2023: RM1,306,167,126).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 |
|-------------|-------------------------------------|-------------------------------------|
| PTR (times) | 0.41 | 0.34 |

PTR is derived from 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 = RM495,846,659 (30.04.2023:RM459,409,453)

total disposal for the financial period = RM601,818,851 (30.04.2023: RM438,426,387)

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|---|--|
| Principal Asset Management Berhad | The Manager |
| Principal Financial Group, Inc. | Ultimate holding company of shareholder of the Manager |
| Principal International (Asia) Ltd | Shareholder of the Manager |
| 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 |

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|--|--|
| CIMB Group Holdings Bhd | Ultimate holding company of shareholder of the Manager |
| CIMB Group Sdn Bhd | Shareholder of the Manager |
| Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements | Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager |
| PT Principal Asset Management | Fellow related party to the Manager |
| CIMB Islamic Bank Bhd | Fellow related party to the Manager |
| CGS-CIMB Securities Sdn Bhd | Fellow related party to the Manager |

Units held by the Manager and parties related to the Manager

| | 30.04.2024 | | 31.10.2023 | |
|-----------------------------------|---------------------|-----------|---------------------|----------------|
| | No. of units | RM | No. of units | RM |
| Manager | | | | Audited |
| Principal Asset Management Berhad | 40,717 | 25,192 | 344,281 | 182,779 |

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

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

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

| | 01.11.2023 to 30.04.2024 | 01.11.2022 to 30.04.2023 |
|--|-------------------------------------|-------------------------------------|
| | RM | RM |
| <u>Significant related party transactions</u> | | |
| Profit income from Shariah-compliant deposits with licensed Islamic financial institution: | | |
| - CIMB Islamic Bank Bhd | 1,790 | 9,836 |
| Management fee rebate: | | |
| - PT Principal Asset Management | 106,643 | 60,246 |
| - Principal Islamic Asset Management (Ireland) PLC | 83,701 | 83,068 |
| | <u>190,344</u> | <u>143,314</u> |

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

| | 30.04.2024 | 31.10.2023 |
|---|-------------------|-------------------|
| | RM | Audited RM |
| <u>Significant related party balances</u> | | |
| Shariah-compliant collective investment schemes: | | |
| - RD Principal Islamic Equity Growth Syariah | 3,611,642 | 7,670,717 |
| - RD Principal Islamic ASEAN Equity Syariah | 2,503,376 | 2,421,930 |
| - Principal Islamic Asia Pacific Dynamic Income & Growth Fund | 16,249,282 | 14,073,032 |
| - Principal Islamic Global Responsible Equity Fund | 7,948,155 | 6,804,755 |
| | <u>30,312,455</u> | <u>30,970,434</u> |

14. TRANSACTIONS WITH BROKERS

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

| Brokers | Value of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|-------------------------------------|--------------------------|---------------------------------------|-------------------------|--|
| Citigroup Global Markets Ltd | 308,744,311 | 28.10 | 266,647 | 17.11 |
| J.P. Morgan Securities LLC | 161,232,150 | 14.68 | 48,370 | 3.10 |
| CLSA Ltd | 74,014,897 | 6.74 | 202,023 | 12.96 |
| JP Morgan Securities (Asia Pacific) | 62,931,156 | 5.73 | 156,708 | 10.06 |
| Macquarie Securities AU Ltd | 61,901,844 | 5.63 | 69,002 | 4.43 |
| Sanford C Bernstein Hong Kong Ltd | 60,489,552 | 5.51 | 113,847 | 7.31 |
| UBS Securities Asia Ltd | 46,745,972 | 4.25 | 65,361 | 4.19 |
| RHB Investment Bank Bhd | 43,675,139 | 3.98 | 90,272 | 5.79 |
| Jefferies International Ltd | 41,434,339 | 3.77 | 82,869 | 5.32 |
| Nomura Securities Malaysia Sdn Bhd | 40,639,871 | 3.70 | 84,995 | 5.45 |
| Others # | 196,864,859 | 17.91 | 378,141 | 24.28 |
| | <u>1,098,674,090</u> | <u>100.00</u> | <u>1,558,235</u> | <u>100.00</u> |

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2023 were as follows:

| Brokers | Value of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|--|-------------------------------|---|----------------------------------|---|
| Citigroup Global Markets Ltd | 165,581,875 | 20.56 | 163,650 | 12.45 |
| J.P. Morgan Securities LLC | 95,153,751 | 11.61 | 37,648 | 2.86 |
| Macquarie Securities Australia Ltd | 73,411,050 | 8.95 | 123,957 | 9.43 |
| Jefferies International Ltd | 50,375,855 | 6.14 | 73,604 | 5.60 |
| Macquarie Capital Sec (M) SB | 49,266,023 | 6.01 | 101,880 | 7.75 |
| Credit Suisse (Hong Kong) Ltd | 40,437,442 | 4.93 | 89,604 | 6.82 |
| Sanford C Bernstein & Co | 33,670,510 | 4.11 | 36,010 | 2.74 |
| DBS Vickers Securities (Singapore) Pte Ltd | 29,081,690 | 3.56 | 48,124 | 3.66 |
| Maybank Investment Bank Bhd | 27,579,526 | 3.36 | 63,747 | 4.85 |
| CLSA Securities (M) Sdn Bhd | 27,188,177 | 3.32 | 80,766 | 6.14 |
| Others # | 225,076,279 | 27.45 | 495,615 | 37.70 |
| | <u>819,822,178</u> | <u>100.00</u> | <u>1,314,605</u> | <u>100.00</u> |

Included in the transactions were trades conducted with CGS-CIMB Securities Sdn Bhd RM3,532,807 (30.04.2023: RM13,952,270), CGS-CIMB Securities (Singapore) Pte Ltd RM13,391,613 (30.04.2023: Nil) and Principal Islamic Asset Management PLC, fellow related party to the Manager amounting to RM3,599,389 (30.04.2023: RM2,605,440). 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

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