

**PRINCIPAL DALI EQUITY GROWTH FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024**

<b>CONTENTS</b>	<b>PAGE(S)</b>
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - vii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State Of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
SHARIAH ADVISER'S REPORT	3
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	4
UNAUDITED STATEMENT OF FINANCIAL POSITION	5
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	6
UNAUDITED STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 29
DIRECTORY	30

## 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 Equity Growth Fund for the financial period ended 30 November 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has earned numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge 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 (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

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

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

**Munirah Khairuddin**  
Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

The Fund aims to achieve consistent capital growth over the medium to long-term.

#### Has the Fund achieved its objective?

The Fund has achieved its objective during the financial period under review. Since inception, the Fund has delivered a 7.06% annualised total return. The Fund's returns are stated and described under the Fund Performance section of this report.

#### What are the Fund investment policy and principal investment strategy?

The Fund may invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of "A3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. 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 on Unit Trust Funds ("GUTF"). In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth. With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- 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 will be invested in Islamic liquid assets.

#### Fund category/type

Equity (Shariah-compliant)/Growth

#### When was the Fund launched?

7 May 1998

#### What was the size of the Fund as at 30 November 2024?

RM1,472.52 million (1,290.55 million units)

#### What is the Fund's benchmark?

FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index.

*Note: The Fund's benchmark is for performance comparison purpose only. You are cautioned that the risk profile of the Fund is higher than the benchmark. Information on the benchmark can be obtained from <http://www.bursamalaysia.com>.*

#### 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 financial period ended 30 November 2024?

The Fund distributed a total net income of RM16.37 million to unit holders for the six months financial period ended 30 November 2024.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the financial period ended 30 November 2024?  
(continued)**

The Fund's NAV per unit before and after distributions were as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	RM	RM
Distribution on 11 July 2024	1.2327	1.2213

Breakdown of distribution were as follows:

Source of distribution	30.11.2024		30.11.2023	
	RM	%	RM	%
Distribution out of current period's income	-	-	-	-
Distribution out of prior period's income/capital	16,369,135	100.00	-	-
Total	16,369,135	100.00	-	-

**PERFORMANCE DATA**

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

	30.11.2024	30.11.2023	30.11.2022
	%	%	%
Shariah-compliant collective investment scheme	-	0.24	-
Shariah-compliant quoted securities			
- Construction	11.69	7.29	7.52
- Consumer Products & Services	4.95	6.28	9.25
- Energy	7.59	3.38	3.79
- Financial Services	-	-	3.01
- Health Care	16.62	15.94	7.52
- Industrials Product & Services	5.99	14.01	16.63
- Plantation	11.14	9.79	10.60
- Property	4.40	3.99	1.77
- Real Estate Investment Trust ("REITs")	-	-	0.02
- Technology	15.44	18.20	7.48
- Telecommunications & Media	5.45	5.24	7.15
- Transportation & Logistics	7.09	3.36	3.86
- Utilities	5.95	10.34	9.70
Unquoted Sukuk	-	-	-
Cash and other assets	4.06	2.24	12.35
Liabilities	(0.37)	(0.30)	(0.65)
	100.00	100.00	100.00

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

	30.11.2024	30.11.2023	30.11.2022
NAV (RM Million)	1,472.52	1,461.97	1,594.96
Units in circulation (Million)	1,290.55	1,585.30	1,793.09
NAV per unit (RM)	1.1410	0.9222	0.8895

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.06.2024 to 30.11.2024</b>	<b>01.06.2023 to 30.11.2023</b>	<b>01.06.2022 to 30.11.2022</b>
Highest NAV per unit (RM)	1.2374	0.9365	0.9571
Lowest NAV per unit (RM)	1.0610	0.8600	0.8259
Total return (%)	0.93	3.85	(7.53)
- Capital growth (%)	0.93	3.85	(7.98)
- Income distribution (%)	-	-	0.49
Total Expense Ratio (“TER”) (%)	0.78	0.78	0.77
Portfolio Turnover Ratio (“PTR”) (times) #	0.26	0.18	0.09

# The Fund’s PTR increased from 0.18 times to 0.26 times which was mainly due to the higher trading activities during the financial period under review.

**Gross/Net distribution per unit (sen)**

Distribution on 11 July 2024	1.14	-	-
Distribution on 10 November 2022	-	-	0.42

	<b>30.11.2024 %</b>	<b>30.11.2023 %</b>	<b>30.11.2022 %</b>	<b>30.11.2021 %</b>	<b>30.11.2020 %</b>
Annual total return	24.89	3.68	(9.04)	(6.06)	0.83

(Launch date: 7 May 1998)

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 JUNE 2024 TO 30 NOVEMBER 2024)**

For the financial period under review, the FBMS Index decreased by 357.67 points (“pts”) or -2.89% Year on Year (“y-o-y”) from 12,392.36 pts to 12,034.69 pts.

FBMS Index bucked the trend and was up 1.3% in June 2024 as investors remained relatively upbeat considering the recent weakness in US economic data and inflation moderating. Utilities and Healthcare rose while Consumer eased. Within the broader market, Construction and Technology posted strong gains, while other sectors were mixed.

FBMS Index was up +0.8% in July 2024 alongside regional markets and rebounding off the previous month’s sell-off, spurred by Federal Reserve (the “Feds”) rates cut bets considering the recent weakness in United States (“US”) economic data and inflation moderating. Gainers were led by Utilities, Telcos, and Consumer, while Materials languished. Within the broader market, Construction and Property posted strong gains, while Technology and Healthcare yielded.

FBMS Index was down -3.7% in August 2024. The sharp sell-off at the start of the month was due to the massive unwinding of the Yen carry trade. Gains were largely concentrated on Plantations..

FBMS Index was down -0.34% in September 2024. This was in stark contrast to the stronger US market which recorded new highs following the Fed’s 50 basis points (“bps”) cut during the month and greater confidence of a soft-landing scenario for the US economy. Most sectors were down except for Construction, Property and Healthcare, with Energy and Technology sold off the most.

**MARKET REVIEW (1 JUNE 2024 TO 30 NOVEMBER 2024) (CONTINUED)**

FBMS Index was down -1.39% in October 2024. This is likely because of investors' risk-off move ahead of the US elections, despite the Fed very likely to cut another 25 bps in the November 2024 Federal Open Market Committee (“FOMC”) meeting given the recent inflation print and weak jobs data. Utilities and Telcos were sold off the most, while Construction, REITs and Healthcare posted modest gains.

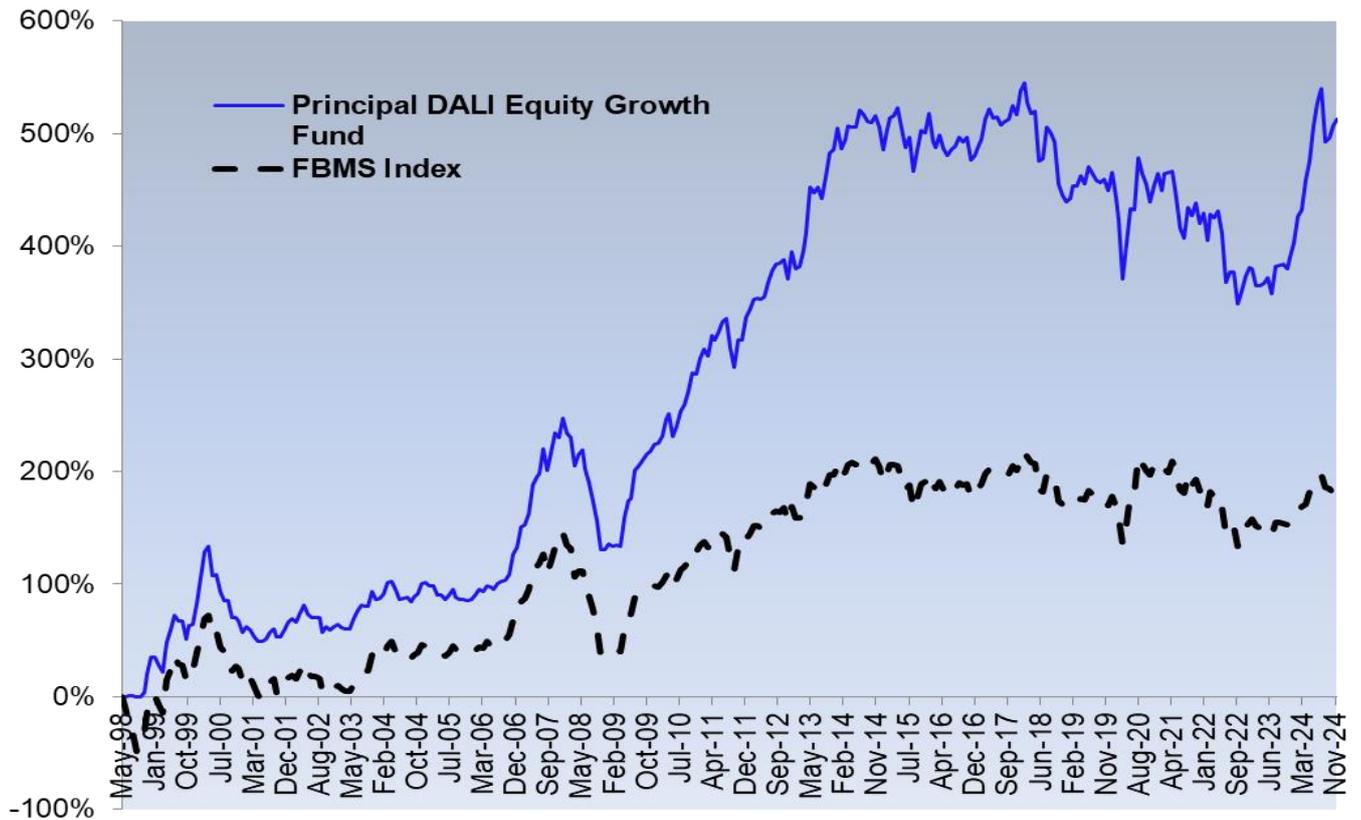
The market was trendless with FBMS Index trading slightly lower at -0.2% in November 2024 as investors continue to risk off due to uncertainties surrounding potential new polices under the new US administration, as well as the trajectory of Fed rates given the recent economic data.

**FUND PERFORMANCE**

	<b>6 months to 30.11.2024</b>	<b>1 year to 30.11.2024</b>	<b>3 years to 30.11.2024</b>	<b>5 years to 30.11.2024</b>	<b>Since inception to 30.11.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	0.93	0.93	1.43	2.16	129.28
Capital Growth	-	23.74	16.12	9.20	167.19
Total Return	0.93	24.89	17.78	11.56	512.62
Benchmark	(2.89)	10.11	(0.77)	3.81	180.40
Average Total Return	1.87	24.89	5.60	2.21	7.06

For the financial period under review, the Fund rose by 0.93%, while the benchmark declined by 2.89%. As such, the Fund outperformed the benchmark by 3.82%-points.

**Since Inception**



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>30.11.2024</b>	<b>31.05.2024</b> <b>Audited</b>	<b>Changes</b> <b>%</b>
NAV (RM Million)	1,472.52	1,671.11	(11.88)
NAV/Unit (RM)	1.1410	1.1411	(0.01)

The NAV and NAV per unit decreased by 11.88% and 0.01% respectively, which mainly attributable to the redemptions under the financial period under review.

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**

<b>(% of NAV)</b>	<b>30.11.2024</b>	<b>31.05.2024</b> <b>Audited</b>
Shariah-compliant quoted securities	96.31	96.96
Cash and other assets	4.06	3.42
Liabilities	(0.37)	(0.38)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation for shariah-compliant quoted securities decreased slightly from 96.96% as of 31 May 2024 to 96.31% as of 31 November 2024 reflecting our positive view on the Malaysia equity market.

**MARKET OUTLOOK\***

Malaysia’s manufacturing sector moderated in November 2024, with a Purchasing Managers Index (“PMI”) reading of 49.2 pts vs 49.5 pts in the previous month, as demand conditions remain muted. Standard and Poor (“S&P”) Global noted a slowdown in new orders, output and stocks, while employment was broadly stagnant. However, firms surveyed saw stronger overseas demand conditions which resulted in further increase in new export orders. The rate of input cost inflation eased further while firms look to lower prices in an attempt to stimulate sales. Optimism of a recovery in new orders over the coming 12 months remains solid, unchanged from October 2024. The latest PMI data suggests fourth quarter of 2024 Gross Domestic Product (“GDP”) growth momentum could sustain at a similar pace as the preceding quarter, which was at 5.9%, albeit at a slower rate of increase. To recap, Bank Negara Malaysia (“BNM”) now projects GDP to grow 4.8% to 5.3% in 2024, revised up from 4% to 5% previously, and the economy to expand by 4.5% to 5.5% in 2025.

We expect BNM to maintain Overnight Policy Rate (“OPR”) at 3.00% for the rest of the year given muted inflation and modest economic growth. Inflation rose slightly to 1.9% in October 2024 but still appears relatively benign. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% Consumer Price Index (“CPI”) forecast for 2025 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**

We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap (“NETR”), including Utilities, Construction, and Property. We are also optimistic about Financials and Consumer names given the strong investment momentum in Malaysia, as well as Oil and Gas (“O&G”) services. We also like sectors that benefit from the stronger Ringgit. Additionally, we remain highly selective on Technology favoring those with strong bargaining power. 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”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

## **SECURITIES FINANCING TRANSACTIONS**

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

## **STATE OF AFFAIR OF THE FUND**

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

## **CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 29 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 November 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**

Chief Executive Officer  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**UDAY JAYARAM**

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

Kuala Lumpur  
16 January 2025

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL DALI EQUITY GROWTH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
16 January 2025

**SHARIAH ADVISER'S REPORT**

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

**For the Six Months Financial Period Ended 30 November 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 assets of the Fund comprise instruments that have been classified as Shariah compliant.

**For Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
16 January 2025

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

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
<b>INCOME/(LOSS)</b>			
Dividend income		16,397,268	17,251,896
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		1,088,491	849,210
Net gain on financial assets at fair value through profit or loss	<b>8</b>	12,832,183	50,484,032
Net foreign exchange loss		(283,204)	(33,532)
		<u>30,034,738</u>	<u>68,551,606</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	11,996,564	11,111,811
Trustee fee	<b>5</b>	359,897	307,757
Transaction costs		2,000,727	1,368,076
Audit fee		4,700	4,713
Tax agent's fee		2,251	2,256
Other expenses		146,461	34,594
		<u>14,510,600</u>	<u>12,829,207</u>
<b>PROFIT BEFORE TAXATION</b>		15,524,138	55,722,399
<b>TAXATION</b>	<b>7</b>	<u>--</u>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>15,524,138</u>	<u>55,722,399</u>
Profit after taxation is made up as follows:			
Realised amount		106,425,504	(4,276,797)
Unrealised amount		<u>(90,901,366)</u>	<u>59,999,196</u>
		<u>15,524,138</u>	<u>55,722,399</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 NOVEMBER 2024**

		30.11.2024	31.05.2024
	Note	RM	Audited RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	9	55,098,205	56,346,665
Financial assets at fair value through profit or loss (Shariah-compliant)	8	1,418,212,037	1,620,385,597
Amount due from stockbrokers		2,774,797	-
Amount due from Manager		516,706	480,842
Amount due from Manager of collective investment scheme			
- management fee rebate		16,509	17,337
Dividends receivable		1,363,460	302,140
<b>TOTAL ASSETS</b>		<u>1,477,981,714</u>	<u>1,677,532,581</u>
<b>LIABILITIES</b>			
Amount due to Manager		3,537,163	4,203,562
Accrued management fee		1,846,310	2,131,167
Amount due to Trustee		55,389	63,935
Other payables and accruals		21,025	23,476
<b>TOTAL LIABILITIES</b>		<u>5,459,887</u>	<u>6,422,140</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,472,521,827</u>	<u>1,671,110,441</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<u>1,472,521,827</u>	<u>1,671,110,441</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	11	<u>1,290,551,715</u>	<u>1,464,363,018</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.1410</u>	<u>1.1411</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 NOVEMBER 2024**

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>1,671,110,441</u>	<u>1,507,998,065</u>
Movement in unit holders' contributions:			
- Creation of units from applications		18,156,796	20,879,583
- Creation of units from distributions		16,327,596	-
- Cancellation of units		<u>(232,228,009)</u>	<u>(122,630,395)</u>
		<u>(197,743,617)</u>	<u>(101,750,812)</u>
Total comprehensive income for the financial period		15,524,138	55,722,399
Distribution	<b>6</b>	(16,369,135)	-
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>10</b>	<u>1,472,521,827</u>	<u>1,461,969,652</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 NOVEMBER 2024**

	<b>01.06.2024 to 30.11.2024 RM</b>	<b>01.06.2023 to 30.11.2023 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of Shariah-compliant quoted securities	522,560,475	269,525,280
Purchase of Shariah-compliant quoted securities	(312,330,432)	(258,775,427)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	1,088,491	849,210
Dividend income received	15,206,086	18,182,493
Rebate on management fee received	1,003	1,466
Management fee paid	(12,281,421)	(11,229,852)
Trustee fee paid	(368,443)	(304,862)
Payment of other foreign exchange loss	(128,878)	(22,246)
Payments for other fees and expenses	(44,870)	(37,650)
<b>Net cash generated from operating activities</b>	<b>213,702,011</b>	<b>18,188,412</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	18,120,934	20,645,487
Payments for cancellation of units	(232,894,408)	(122,761,620)
Distribution paid	(41,539)	-
<b>Net cash used in financing activities</b>	<b>(214,815,013)</b>	<b>(102,116,133)</b>
Net decrease in cash and cash equivalents	(1,113,002)	(83,927,721)
Effects of foreign exchange differences	(135,458)	3,439
Cash and cash equivalents at the beginning of the financial period	56,346,665	115,902,831
Cash and cash equivalents at the end of the financial period	<b>55,098,205</b>	<b>31,978,549</b>
<u>Cash and cash equivalents comprised:</u>		
Shariah-complaint deposits with licensed Islamic financial institutions	52,283,736	30,236,486
Bank balances	2,814,469	1,742,063
Cash and cash equivalents at the end of the financial period	<b>55,098,205</b>	<b>31,978,549</b>

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 NOVEMBER 2024****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal DALI Equity Growth Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fourth 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 Fifteenth Supplemental Master Deed dated 21 September 2012, a Seventeenth Supplemental Master Deed dated 25 March 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, made between Principal Asset Management Berhad (the “Manager”) and MTrustee Berhad (the “ Previous Trustee”) and a Twentyfifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of “A3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by any other international rating agencies. 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. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth. With effect from 28 April 2023, the Fund may invest up to 25% of its NAV in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- 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 will be invested in Islamic liquid assets.

All investments are subjected 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 POLICY INFORMATION**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (a) Basis of preparation (continued)

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 period beginning on 1 June 2024 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 December 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").

The contractual cash flows of the Fund's investments in unquoted Sukuk are solely principal and interest<sup>1</sup>. 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, the investments in unquoted Sukuk 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 collective investment scheme – 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.

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

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

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

Recognition and measurement

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

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

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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward-looking information in determining any ECL. The Manager consider 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 recognized based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

**(c) Income recognition**

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions are recognised on a time proportionate basis using the effective profit 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 quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities, determined on a weighted average cost basis.

**(d) Functional and presentation currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Malaysian Ringgit (“MYR” or “RM”), which is the Fund’s functional and presentation currency.

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

For the purpose of statement of cash flows, cash and cash equivalents comprise bank 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.

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

**(g) Distribution**

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

**(h) Transactions costs**

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

**(i) Unit holders' contributions**

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

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

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.

**(j) Amount due from/to stockbrokers**

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(k) Realised and unrealised portions of profit or loss after taxation**

The analysis of realised and unrealised 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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund aims to achieve consistent capital growth over the medium to long-term.

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

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

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

Price risk is the risk that the fair value of Shariah-compliant investments in quoted securities and Shariah-compliant collective investment scheme will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of Shariah-compliant quoted securities and Shariah-compliant collective investment scheme 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 quoted securities, Shariah-compliant collective investment scheme unquoted Sukuk and other financial instruments within specified limits according to the Deeds.

**(ii) Interest rate risk**

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk****(ii) Interest rate risk (continued)**

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/RM based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

**(b) Credit risk**

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

The credit risk arising from placements of 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 the amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. 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 of collective investment schemes, the Fund will invest with an investment management company of the collective investment schemes which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

**(c) Liquidity risk**

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

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity risk (continued)

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and Shariah-compliant deposits with licensed Islamic financial institutions which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth 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.

#### (e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

##### (i) Fair value hierarchy

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>30.11.2024</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	1,418,212,037	-	-	1,418,212,037
	<u>1,418,212,037</u>	<u>-</u>	<u>-</u>	<u>1,418,212,037</u>
<b>31.05.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	1,620,385,597	-	-	1,620,385,597
	<u>1,620,385,597</u>	<u>-</u>	<u>-</u>	<u>1,620,385,597</u>

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk.



**6. DISTRIBUTION (CONTINUED)**

\* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distribution above is mainly sourced from current and prior financial periods' realised income. Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

During the six months financial period 30 November 2024, the Fund incurred RM90,901,366 unrealised loss (30.11.2023: NIL).

**7. TAXATION**

	<b>01.06.2024 to 30.11.2024 RM</b>	<b>01.06.2023 to 30.11.2023 RM</b>
Tax charged for the financial period:	<u>-</u>	<u>-</u>

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

	<b>01.06.2024 to 30.11.2024 RM</b>	<b>01.06.2023 to 30.11.2023 RM</b>
Profit before taxation	<u>15,524,138</u>	<u>55,722,399</u>
Taxation at Malaysian statutory rate of 24% (30.11.2023: 24%)	3,725,793	13,373,376
Tax effects of:		
- Investment income not subject to tax	(7,208,337)	(16,452,385)
- Expenses not deductible for tax purposes	596,735	405,030
- Restriction on tax deductible expenses for Unit Trust Funds	<u>2,885,809</u>	<u>2,673,979</u>
Taxation	<u>-</u>	<u>-</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)**

	<b>30.11.2024 RM</b>	<b>31.05.2024 Audited RM</b>
At fair value through profit or loss:		
- Shariah-compliant quoted securities	<u>1,418,212,037</u>	<u>1,620,385,597</u>
	<u>1,418,212,037</u>	<u>1,620,385,597</u>
	<b>01.06.2024 to 30.11.2024</b>	<b>01.06.2023 to 30.11.2023</b>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	103,733,375	(9,499,926)
- Unrealised fair value (loss)/gain	(90,901,367)	59,977,882
- Management fees rebate #	175	6,076
	<u>12,832,183</u>	<u>50,484,032</u>

8. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

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

For the financial period ended 30 November 2024 and 30 November 2023, the rebate is recognised at a rate of 1.80% for Principal Islamic ASEAN Equity Fund 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 %
<b>30.11.2024</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN</b>				
<b>UNITED STATES</b>				
<b>Technology</b>				
Nvidia Corporation	26,960	11,425,721	16,558,175	1.12
Taiwan Semiconductor Manufacturing	66,966	49,699,448	54,935,695	3.73
	<u>93,926</u>	<u>61,125,169</u>	<u>71,493,870</u>	<u>4.85</u>
<b>TOTAL UNITED STATES</b>	<b><u>93,926</u></b>	<b><u>61,125,169</u></b>	<b><u>71,493,870</u></b>	<b><u>4.85</u></b>
<b>UNITED KINGDOM</b>				
<b>Technology</b>				
Samsung Electronics Co. Ltd	7,474	52,801,832	32,572,383	2.21
<b>TOTAL UNITED KINGDOM</b>	<b><u>7,474</u></b>	<b><u>52,801,832</u></b>	<b><u>32,572,383</u></b>	<b><u>2.21</u></b>
<b>TOTAL SHARIAH - COMPLIANT QUOTED SECURITIES - FOREIGN</b>	<b><u>101,400</u></b>	<b><u>113,927,001</u></b>	<b><u>104,066,253</u></b>	<b><u>7.06</u></b>
<b>SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL</b>				
<b>MALAYSIA</b>				
<b>Construction</b>				
Gamuda Bhd	11,135,763	44,209,691	99,108,291	6.73
IJM Corporation Bhd	21,580,200	52,169,430	64,308,996	4.37
MGB Bhd	12,589,900	14,708,782	8,624,082	0.59
	<u>45,305,863</u>	<u>111,087,903</u>	<u>172,041,369</u>	<u>11.69</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.11.2024 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Consumer Products &amp; Services</b>				
Karex Berhad	11,426,800	8,717,844	9,998,450	0.68
Mr DIY Group (M) Bhd	33,095,950	61,025,129	59,903,670	4.07
Sime Darby Bhd	1,282,736	2,931,647	2,924,638	0.20
	<u>45,805,486</u>	<u>72,674,620</u>	<u>72,826,758</u>	<u>4.95</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	6,502,800	11,744,401	13,525,824	0.92
Dialog Group Bhd	38,231,152	75,709,100	70,727,631	4.80
Eastern and Oriental Bhd	15,790,100	9,916,332	15,474,298	1.05
Hibiscus Petroleum Bhd	5,946,255	14,170,292	12,070,898	0.82
	<u>66,470,307</u>	<u>111,540,125</u>	<u>111,798,651</u>	<u>7.59</u>
<b>Health Care</b>				
Hartalega Holdings Bhd	39,307,485	138,158,617	138,362,347	9.40
Kossan Rubber Industries Bhd	8,845,900	12,998,647	21,937,832	1.49
Top Glove Corporation Bhd	72,165,961	120,245,568	84,434,174	5.73
	<u>120,319,346</u>	<u>271,402,832</u>	<u>244,734,353</u>	<u>16.62</u>
<b>Industrial Products &amp; Services</b>				
Nationgate Holdings Bhd	14,516,900	28,453,124	31,356,504	2.13
UEM Edgenta Bhd	8,310,900	24,172,636	5,360,530	0.36
V.S. Industry Bhd	49,739,600	64,147,402	50,734,392	3.45
V.S. Industry -Warrants C 03/09/2026	4,818,980	-	698,752	0.05
	<u>77,386,380</u>	<u>116,773,162</u>	<u>88,150,178</u>	<u>5.99</u>
<b>Plantation</b>				
IOI Corporation Bhd	11,141,917	50,110,868	42,339,285	2.88
Kuala Lumpur Kepong Bhd	2,116,236	48,327,186	44,144,683	3.00
Genting Plantations Bhd	1,325,400	8,338,456	7,554,780	0.51
Johor Plantations Group Bhd	7,599,600	6,501,444	10,487,448	0.71
SD Guthrie Bhd	12,374,903	63,473,093	59,523,283	4.04
	<u>34,558,056</u>	<u>176,751,047</u>	<u>164,049,479</u>	<u>11.14</u>
<b>Property</b>				
SP Setia Bhd	10,576,700	12,393,605	14,067,011	0.96
UEM Sunrise Bhd	28,200,200	16,965,866	27,354,194	1.86
Sime Darby Property Bhd	16,295,300	23,803,762	23,302,279	1.58
	<u>55,072,200</u>	<u>53,163,233</u>	<u>64,723,484</u>	<u>4.40</u>

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.11.2024 (CONTINUED)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Technology</b>				
Frontken Corporation Bhd	2,113,000	8,176,088	8,452,000	0.57
Genetec Technology Bhd	16,317,400	44,910,034	19,580,880	1.33
ITMAX System Bhd	13,212,500	33,547,513	48,886,250	3.32
My Eg Services Bhd	38,206,951	36,683,888	33,049,013	2.24
Pentamaster Corporation Bhd	4,067,500	21,499,349	13,626,125	0.93
	<u>73,917,351</u>	<u>144,816,872</u>	<u>123,594,268</u>	<u>8.39</u>
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	<u>12,652,526</u>	<u>72,610,467</u>	<u>80,237,495</u>	<u>5.45</u>
<b>Transportation &amp; Logistics</b>				
MISC Bhd	8,967,300	68,932,889	65,012,925	4.42
Westports Holdings Bhd	9,201,100	37,700,453	39,380,708	2.67
	<u>18,168,400</u>	<u>106,633,342</u>	<u>104,393,633</u>	<u>7.09</u>
<b>Utilities</b>				
Tenaga Nasional Bhd	6,412,600	75,317,304	87,596,116	5.94
<b>TOTAL MALAYSIA</b>	<b><u>556,068,515</u></b>	<b><u>1,312,770,907</u></b>	<b><u>1,314,145,784</u></b>	<b><u>89.25</u></b>
<b>TOTAL SHARIAH COMPLIANT QUOTED SECURITIES - LOCAL</b>	<b><u>556,068,515</u></b>	<b><u>1,312,770,907</u></b>	<b><u>1,314,145,784</u></b>	<b><u>89.25</u></b>
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES</b>	<b><u>556,153,215</u></b>	<b><u>1,426,697,908</u></b>	<b><u>1,418,212,037</u></b>	<b><u>96.31</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(8,485,871)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,418,212,037</u></b>		

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.05.2024 Audited</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES -</b>				
<b>FOREIGN</b>				
<b>UNITED STATES</b>				
<b>Technology</b>				
Nvidia Corporation	2,696	11,425,721	13,906,595	0.83
Taiwan Semiconductor Manufacturing ADR	47,703	34,492,148	33,899,813	2.03
	<u>50,399</u>	<u>45,917,869</u>	<u>47,806,408</u>	<u>2.86</u>
<b>TOTAL UNITED STATES</b>	<b><u>50,399</u></b>	<b><u>45,917,869</u></b>	<b><u>47,806,408</u></b>	<b><u>2.86</u></b>
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES -</b>				
<b>FOREIGN</b>				
	<b><u>50,399</u></b>	<b><u>45,917,869</u></b>	<b><u>47,806,408</u></b>	<b><u>2.86</u></b>
<b>SHARIAH-COMPLIANT</b>				
<b>QUOTED SECURITIES -</b>				
<b>LOCAL</b>				
<b>MALAYSIA</b>				
<b>Construction</b>				
Gamuda Bhd	10,594,063	40,593,600	64,305,962	3.85
IJM Corporation Bhd	24,581,300	59,424,491	67,598,575	4.05
MGB Bhd	12,589,900	14,708,782	11,079,112	0.66
	<u>47,765,263</u>	<u>114,726,873</u>	<u>142,983,649</u>	<u>8.56</u>
<b>Consumer Products &amp; Services</b>				
Mr D.I.Y Group (M) Bhd	21,474,150	37,582,381	38,868,212	2.33
Sime Darby Bhd	18,126,336	41,427,093	50,391,214	3.02
Karex Bhd	12,186,500	9,297,441	10,114,795	0.61
	<u>51,786,986</u>	<u>88,306,915</u>	<u>99,374,221</u>	<u>5.96</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	6,502,800	11,744,401	17,167,392	1.03
Dialog Group Bhd	38,231,152	75,709,100	91,372,453	5.47
Hibiscus Petroleum Bhd	5,946,255	14,170,292	14,865,638	0.89
	<u>50,680,207</u>	<u>101,623,793</u>	<u>123,405,483</u>	<u>7.39</u>
<b>Health Care</b>				
Hartalega Holdings Bhd	39,903,885	140,254,854	125,298,199	7.50
IHH Healthcare Bhd	9,681,100	58,060,433	59,926,009	3.59
Kossan Rubber Industries Bhd	8,845,900	12,998,647	19,637,898	1.18
Top Glove Corporation Bhd	47,694,061	91,584,326	50,078,764	3.00

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)**

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.05.2024 Audited (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Health Care (continued)</b>				
KPJ Healthcare Bhd	21,354,900	30,352,028	40,574,310	2.43
	<u>127,479,846</u>	<u>333,250,288</u>	<u>295,515,180</u>	<u>17.70</u>
<b>Industrial Products &amp; Services</b>				
Sunway Bhd	26,870,100	49,632,125	94,045,350	5.63
UEM Edgenta Bhd	8,310,900	24,172,636	7,313,592	0.43
V.S Industry	42,620,300	55,539,977	45,177,518	2.69
	<u>77,801,300</u>	<u>129,344,738</u>	<u>146,536,460</u>	<u>8.75</u>
<b>Plantation</b>				
IOI Corporation Bhd	11,061,917	49,798,868	42,256,523	2.53
Kuala Lumpur Kepong Bhd	2,060,136	47,112,856	42,974,437	2.57
Genting Plantations Bhd	1,325,400	8,338,456	7,952,400	0.48
SD Guthrie Bhd	9,856,303	52,000,780	41,889,288	2.51
	<u>24,303,756</u>	<u>157,250,960</u>	<u>135,072,648</u>	<u>8.09</u>
<b>Property</b>				
Eastern and Oriental Bhd	15,790,100	9,916,332	16,105,902	0.96
Iskandar Waterfront City Bhd	15,164,300	11,552,765	11,373,225	0.68
Sime Darby Property Bhd	9,691,000	11,982,214	12,016,840	0.72
Skyworld Development Bhd	6,476,100	4,980,829	4,209,465	0.25
SP Setia Bhd	4,420,600	4,094,927	6,409,870	0.38
UEM Sunrise Bhd	25,552,800	14,106,674	29,641,248	1.76
	<u>77,094,900</u>	<u>56,633,741</u>	<u>79,756,550</u>	<u>4.75</u>
<b>Technology</b>				
CTOS Digital Bhd	13,656,000	23,516,443	19,118,400	1.14
Frontken Corporation Bhd	4,681,850	14,153,244	19,897,863	1.19
My Eg Services Bhd	79,126,551	75,972,289	87,039,206	5.21
Pentamaster Corporation Bhd	4,167,500	22,027,913	20,212,375	1.21
ITMAX System Bhd	7,306,900	11,732,628	16,659,732	1.00
GENETEC Technology Bhd	17,968,100	49,453,220	39,170,458	2.34
	<u>126,906,901</u>	<u>196,855,737</u>	<u>202,098,034</u>	<u>12.09</u>
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	13,261,026	76,203,114	82,350,971	4.93
Time Dotcom Bhd	1,935,140	6,924,278	10,217,539	0.61
	<u>15,196,166</u>	<u>83,127,392</u>	<u>92,568,510</u>	<u>5.54</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.05.2024 Audited (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Transportation &amp; Logistics</b>				
MISC Bhd	9,859,900	75,076,443	82,231,566	4.92
<b>Utilities</b>				
Tenaga Nasional Bhd	13,269,700	155,855,351	173,036,888	10.35
<b>TOTAL MALAYSIA</b>	<b>622,144,925</b>	<b>1,492,052,231</b>	<b>1,572,579,189</b>	<b>94.10</b>
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL</b>				
	<b>622,144,925</b>	<b>1,492,052,231</b>	<b>1,572,579,189</b>	<b>94.10</b>
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES</b>				
	<b>622,195,324</b>	<b>1,537,970,100</b>	<b>1,620,385,597</b>	<b>96.96</b>
<b>ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>82,415,497</b>		
<b>TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>1,620,385,597</b>		

9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	30.11.2024 RM	31.05.2024 Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	52,283,736	54,727,498
Bank balances	2,814,469	1,619,167
	<u>55,098,205</u>	<u>56,346,665</u>

**10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

	<b>30.11.2024</b>	<b>31.05.2024</b>
	<b>RM</b>	<b>Audited RM</b>
Unit holders' contributions	1,648,837,936	1,846,581,553
Accumulated losses	<u>(176,316,109)</u>	<u>(175,471,112)</u>
	<u><u>1,472,521,827</u></u>	<u><u>1,671,110,441</u></u>

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

	<b>Unit holders' contribution RM</b>	<b>Accumulated losses RM</b>	<b>Total RM</b>
<b>Balance as at 1 June 2024</b>	1,846,581,553	(175,471,112)	1,671,110,441
Movement in unit holders' contributions:			
- Creation of units from Applications	18,156,796	-	18,156,796
- Creation of units from Distribution	16,327,596	-	16,327,596
- Cancellation of units	(232,228,009)	-	(232,228,009)
Total comprehensive income for the financial period	-	15,524,138	15,524,138
Distribution	-	(16,369,135)	(16,369,135)
<b>Balance as at 30 November 2024</b>	<u><u>1,648,837,936</u></u>	<u><u>(176,316,109)</u></u>	<u><u>1,472,521,827</u></u>
<b>Balance as at 1 June 2023</b>	2,071,899,367	(563,901,302)	1,507,998,065
Movement in unit holders' contributions:			
- Creation of units from applications	20,879,583	-	20,879,583
- Cancellation of units	(122,630,395)	-	(122,630,395)
Total comprehensive income for the financial period	-	55,722,399	55,722,399
<b>Balance as at 30 November 2023</b>	<u><u>1,970,148,555</u></u>	<u><u>(508,178,903)</u></u>	<u><u>1,461,969,652</u></u>

**11. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>01.06.2024 to 30.11.2024</b>	<b>01.06.2023 to 31.05.2024</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
At the beginning of the financial period/year	1,464,363,018	1,698,190,309
Add: Creation of units from applications	15,754,502	42,525,808
Add: Creation of units from distribution	13,369,029	-
Less: Cancellation of units	<u>(202,934,834)</u>	<u>(276,353,099)</u>
At the end of the financial period/year	<u><u>1,290,551,715</u></u>	<u><u>1,464,363,018</u></u>

**12. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.06.2024 to 30.11.2024</b>	<b>01.06.2023 to 30.11.2023</b>
	%	%
TER	0.78	0.78

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis was RM1,598,801,682 (30.11.2023: RM1,476,803,846).

**13. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>01.06.2024 to 30.11.2024</b>	<b>01.06.2023 to 30.11.2023</b>
PTR (times)	0.26	0.18

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = RM311,692,468 (30.11.2023: RM254,035,340)

total disposal for the financial period = RM526,627,602 (30.11.2023: RM264,980,937)

**14. 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
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager

14. **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 Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	30.11.2024		31.05.2024 Audited	
	No. of units	RM	No. of units	RM
<b>Manager</b> Principal Asset Management Berhad	29,689	33,875	29,524	33,690

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.

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
<u>Significant related party transactions</u> Shariah-compliant collective Investment Scheme: - Principal Islamic ASEAN Equity Fund	-	3,495,933

15. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	137,078,581	16.35	242,323	14.33
UBS Securities M Sdn Bhd	104,142,766	12.42	195,097	11.54
Maybank Investment Bank Bhd	90,793,603	10.83	339,351	20.07
CGS International Security Malaysia Sdn Bhd #	90,523,255	10.80	184,011	10.88
Affin Hwang Investment Bank Bhd	76,315,998	9.10	154,951	9.17
Nomura Securities Malaysia Sdn Bhd	75,595,121	9.02	153,428	9.08
KAF Equities Sdn Bhd	57,887,456	6.91	100,924	5.97
Macquarie Capital Security (Malaysia) Sdn Bhd	54,174,772	6.46	111,337	6.59
Macquarie Securities AU Ltd	35,035,173	4.18	10,511	0.62
Citigroup Global Markets Ltd	32,973,959	3.93	9,892	0.59
Others	83,799,386	10.00	188,727	11.16
	<u>838,320,070</u>	<u>100.00</u>	<u>1,690,552</u>	<u>100.00</u>

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Capital Securities (M) Sdn Bhd	103,942,209	20.09	214,531	20.78
Nomura Securities Malaysia Sdn Bhd	82,521,727	15.95	168,298	16.30
RHB Investment Bank Bhd	76,109,574	14.71	162,809	15.77
CLSA Securities (M) Sdn Bhd	46,467,358	8.98	90,046	8.72
Affin Hwang Investment Bank Bhd	44,239,975	8.55	90,166	8.73
J.P. Morgan Securities (M) Sdn Bhd	31,878,479	6.16	46,636	4.52
CGS-CIMB Securities Sdn Bhd #	27,803,285	5.37	57,933	5.61
Maybank Investment Bank Bhd	25,233,120	4.88	52,346	5.07
KAF Equities Sdn Bhd	22,989,629	4.44	49,042	4.75
UOB Kay Hian Securities (M) Sdn Bhd	17,901,474	3.46	36,017	3.49
Others #	38,242,541	7.39	64,588	6.26
	<u>517,329,371</u>	<u>100.00</u>	<u>1,032,412</u>	<u>100.00</u>

**15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)**

# Included in the transactions are trades conducted with CGS International Securities Malaysia Sdn Bhd and Principal Islamic Asset Management PLC, fellow related party to the Manager amounting to RM90,523,255 (30.11.2023: RM27,803,285) and Nil (30.11.2023: RM3,632,038). The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party.

## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
Level 32, Exchange 106,  
Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 8680 8000

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp:

(6016) 299 9792

### Trustee for the Principal DALI Equity Growth Fund

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

### Shariah Adviser of the Principal DALI Equity Growth Fund

Amanie Advisors Sdn. Bhd. (Company No.: 200501007003 (684050-H))  
Level 13A-2, Menara Tokio Marine Life,  
No 189, Jalan Tun Razak,  
50400 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2161 0260  
Fax: (03) 2161 0262