

PRINCIPAL DALI OPPORTUNITIES FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 JULY 2024 (DATE OF
TERMINATION OF CLASS SGD)**

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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 financial statements of the Principal DALI Opportunities Fund for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD). You may also download this report from our website at 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, and ten at the FSMOne Recommended Funds 2023/2024.

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
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 provide investors with medium to long-term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform with Shariah principles.

Has the Fund achieved its objective?

For the financial period under review, the Fund's Class MYR registered a total return of 36.51% while Class SGD recorded a total return of 40.06%. Since inception, the Fund in terms of MYR, has met its objective by delivering a 4.15% 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 strategy of the Fund is to invest in sectors that are related to the prevailing domestic and/or global investment themes. The Manager will consider prevailing and potential macroeconomic factors and trends, social and political developments as well as technological advances that may reveal specific thematic investment opportunities. The Manager may revise the outlook on the investment themes during its monthly reviews.

The Fund's sector allocation will be actively managed by the Manager, where the Manager have the option to aggressively overweight preferred sectors to take advantage of our market outlook. Sector analysis is done through quantitative and qualitative approaches. In determining the sector allocation and stock selection, the Manager will focus on the following:

- identify the potential sector(s) in light of the prevailing domestic and/or global investment themes;
- study impact of the prevailing economic and political conditions;
- select particular sectors based on the growth prospects and valuation of that sector. The most promising sectors will be chosen according to their rating levels as per the sector analysis;
- invest in stocks of Malaysian companies in the chosen sectors based on the stocks' potential for appreciation relative to the outlook for that sector. However, the Manager may, at its discretion, overweight or underweight at stock level if it is beneficial to the Fund; and
- review sector and stock picks monthly. Depending on prevailing market conditions, the Manager may revise the sector allocation and maintain, add or omit certain stocks during its monthly review.

The Manager will only select securities that conform with Shariah principles and may opt to invest in these Shariah-compliant securities either directly or via Islamic collective investment schemes. With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's Net Asset Value ("NAV") will be invested in equities that conform with Shariah principles;
- up to 28% of the Fund's NAV may be invested in other permissible Shariah-compliant investments; and
- and at least 2% of the Fund's NAV will be invested in Islamic liquid assets for liquidity purposes.

Fund category/type

Equity (Shariah-compliant)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	28 February 2008
Class SGD*	18 February 2016 (terminated on 29 July 2024)

*only offered in Singapore

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the size of the Fund as at 29 July 2024 (date of termination of Class SGD)?

RM64.61 million (193.06 million units)

What is the Fund's benchmark?

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

Note: The Fund's benchmark is for performance comparison purpose only. You should note that the risk profile of the Fund is not the same as the risk profile of the benchmark. Information on the benchmark can be obtained from www.bursamalaysia.com.

What is the Fund distribution policy?

Given the Fund's investment objective, the Fund is not expected to pay any distribution. Distributions, if any, will be incidental and will vary from period to period depending on market conditions and performance of the Fund.

What was the net income distribution for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD)?

There was no income distribution for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD).

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three financial period/years were as follows:

	29.07.2024 (date of termination of Class SGD)	30.11.2023	30.11.2022
	%	%	%
Shariah-compliant collective investment scheme	-	0.53	-
Shariah-compliant quoted securities – local			
- Construction	14.88	9.16	7.53
- Consumer Products & Services	4.02	3.96	9.80
- Energy	14.90	4.56	3.12
- Financial Services	-	-	2.19
- Health Care	9.28	13.49	5.88
- Industrial Products & Services	13.19	14.14	17.72
- Plantation	0.66	7.77	10.88
- Property	10.87	3.55	1.50
- Real Estate Investment Trusts ("REITs")	-	-	10.78
- Technology	14.80	23.14	6.93
- Telecommunications & Media	3.72	4.79	4.35
- Transportation & Logistics	1.94	2.76	7.54
- Utilities	9.51	9.96	0.06
Cash and other assets	2.69	2.45	12.74
Liabilities	(0.46)	(0.26)	(1.02)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

Details of portfolio composition of the Fund for the last three financial period/years were as follows:

	29.07.2024 (date of termination of Class SGD) RM	30.11.2023 RM	30.11.2022 RM
NAV (RM Million)			
- Class MYR	64.61	253.15	307.39
- Class SGD	-	0.24	0.28
Units in circulation (Million)			
- Class MYR	193.06	1,002.27	1,249.24
- Class SGD	-	0.11	0.13
NAV per unit (RM)			
- Class MYR	0.3346	0.2525	0.2460
- Class SGD	-	2.2363	2.1786
Highest NAV per unit (RM)			
- Class MYR	0.3458	0.2569	0.2834
- Class SGD	3.0000	2.2748	2.5095
Lowest NAV per unit (RM)			
- Class MYR	0.2487	0.2371	0.2266
- Class SGD	2.2020	2.0993	2.0064
Total return (%)			
- Class MYR	40.04	2.64	(9.84)
- Class SGD	40.06**	(4.46)	(14.57)
Capital growth (%)			
- Class MYR	40.04	2.64	(10.84)
- Class SGD	40.06**	(4.46)	(15.52)
Income distribution (%)			
- Class MYR	-	-	1.12
- Class SGD	-	-	1.12
Total Expense Ratio ("TER") (%) ^	1.06	1.57	1.57
Portfolio Turnover Ratio ("PTR") (times) #	1.03	0.69	0.25

^ The Fund's TER decreased from 1.57% to 1.06% due to decreased in expenses during the financial period under review.

The Fund's PTR increased from 0.69 times to 1.03 times reflecting higher trades conducted during the financial period under review.

Date of distribution	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023	01.12.2021 to 30.11.2022
Gross/Net distribution per unit (sen)			
Distribution on 4 July 2022			
- Class MYR	-	-	0.27
- Class SGD	-	-	2.39

PERFORMANCE DATA (CONTINUED)

	29.07.2024 (date of termination of Class SGD) %	30.11.2023 %	30.11.2022 %	30.11.2021 %	30.11.2020 %
Annual total return - Class MYR	40.04	2.64	(9.84)	(3.83)	4.65

(Launch date: 28 February 2008)

	11.07.2024** %	30.11.2023 %	30.11.2022 %	30.11.2021 %	30.11.2020 %
Annual total return - Class SGD	40.06	(4.46)	(14.57)	(4.84)	4.52

(Launch date: 18 February 2016)

** The last NAV published was on 11 July 2024.

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/year have been extracted from Lipper.

MARKET REVIEW (1 DECEMBER 2023 TO 29 JULY 2024) (DATE OF TERMINATION OF CLASS SGD)

For the financial period under review, the FBMS Index increased by 1,897.82 points or 17.36% from 10,929.36 points to 12,827.18 points.

In December 2023, the Index move higher; rising 0.54% month-on-month (“m-o-m”) and ended the year of 2023 at 10,988.71 points. Investors rejoiced at the US Federal Reserves (the “ Fed”) 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 UD Dollar (“USD”) and falling treasury yields.

FBMS rallied 2.63% m-o-m in January 2024. 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 Emerging Market (“EM”).

The Index continued its rally in February 2024 gaining 2.22% m-o-m, making Malaysia market outperforming most The Association of Southeast Asian Nations (“ASEAN”) markets. This was also despite the stronger dollar following stronger-than-expected inflation and economic data out of the US, and bets on rate cuts by the Fed pushed back.

In March 2024, the Index edged higher by 1.0% m-o-m despite profit-taking set in. 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 Morgan Stanley Capital International (“MSCI”) rebalancing in February 2024) and many index stocks going ex-dividends.

FBMS Index surged 3.80% m-o-m in April 2024. Local investors remain upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. The run-up was relatively broad-based.

MARKET REVIEW (1 DECEMBER 2023 TO 29 JULY 2024) (DATE OF TERMINATION OF CLASS SGD) (CONTINUED)

FBMS's Index rally extended into May 2024, up 2.54% m-o-m to close the month at 12,392.36 points. Investors stayed upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. Utilities, Consumer and Industrial led gains while Telcos and Commodities lagged. Within the broader market, Construction, Property and Technology did well.

Despite investors took the opportunity to lock in gains in June 2024, FBMS Index continued to edge higher by 1.29% m-o-m. Overall, sentiment still remained relatively upbeat considering recent weakness in US economic data and inflation moderating.

The Index rose 2.19% month-to-date ("MTD") as of 29 July 2024, in line with gains in regional markets and rebounding off the previous month's sell-off, spurred by Federal Open Market Committee ("FOMC") the Fed cut bets considering the recent weakness in US economic data and inflation moderating.

FUND PERFORMANCE

	1 year to 29.07.2024 (date of termination of Class SGD) %	3 years to 29.07.2024 %	5 years to 29.07.2024 %	Since inception to 29.07.2024 %
Income Distribution				
- Class MYR	-	3.78	3.87	45.66
- Class SGD	-	3.88	3.88	11.42
Capital Growth				
- Class MYR	40.04	19.92	14.47	33.88
- Class SGD	40.06**	7.65	1.73	(13.78)
Total Return				
- Class MYR	40.04	24.56	18.90	95.00
- Class SGD	40.06**	11.83	5.68	(3.93)
Benchmark				
- Class MYR	23.16	5.33	5.72	26.53
- Class SGD	22.93**	(5.86)**	(6.55)**	(11.65)**
Average Total Return				
- Class MYR	40.04	7.39	3.46	4.15
- Class SGD	40.06**	3.76	1.10	(0.48)

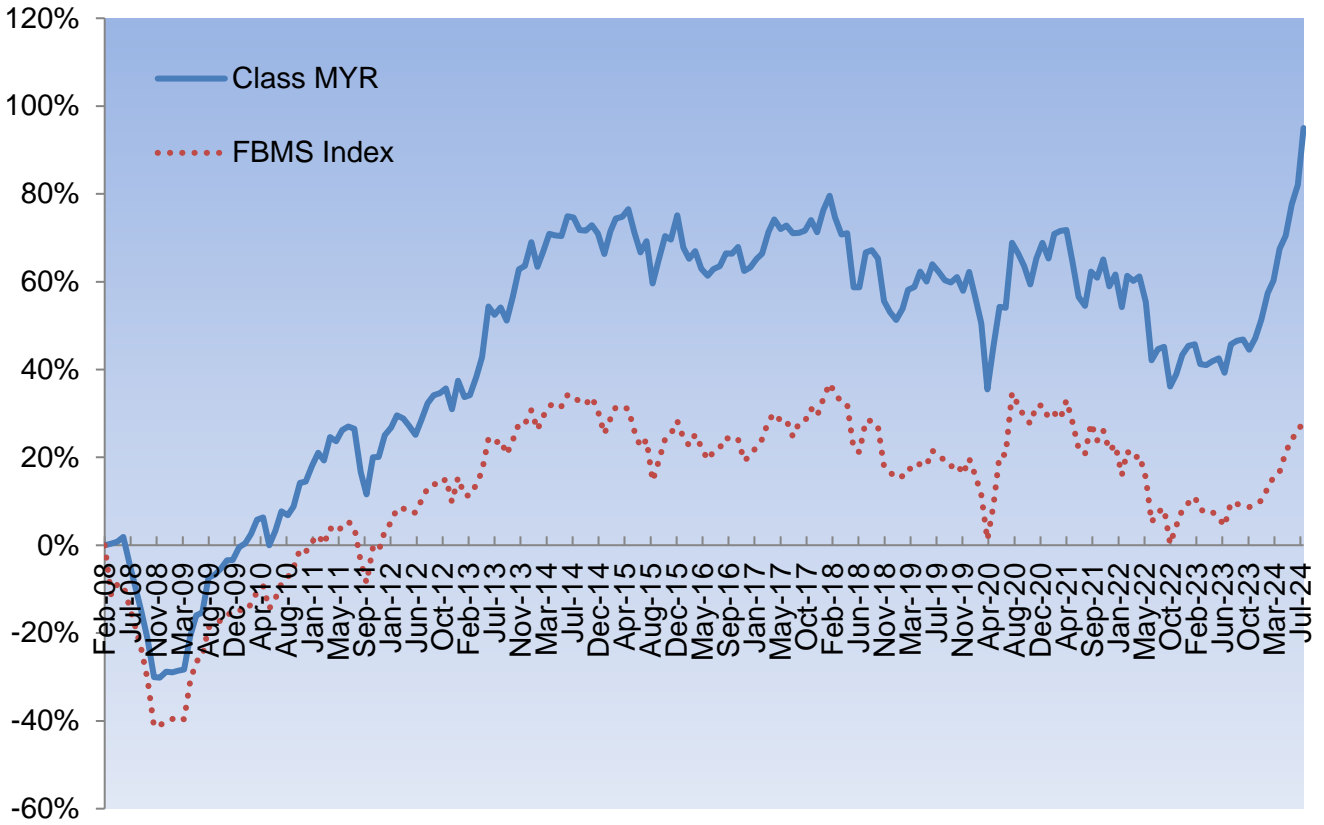
** The last NAV published was on 11 July 2024.

For the financial period under review, Class MYR recorded a total return of 40.04% which outperformed the benchmark by 16.88 percentage points. The Class SGD recorded a total return of 40.06% and outperformed the benchmark by 17.13 percentage points.

FUND PERFORMANCE (CONTINUED)

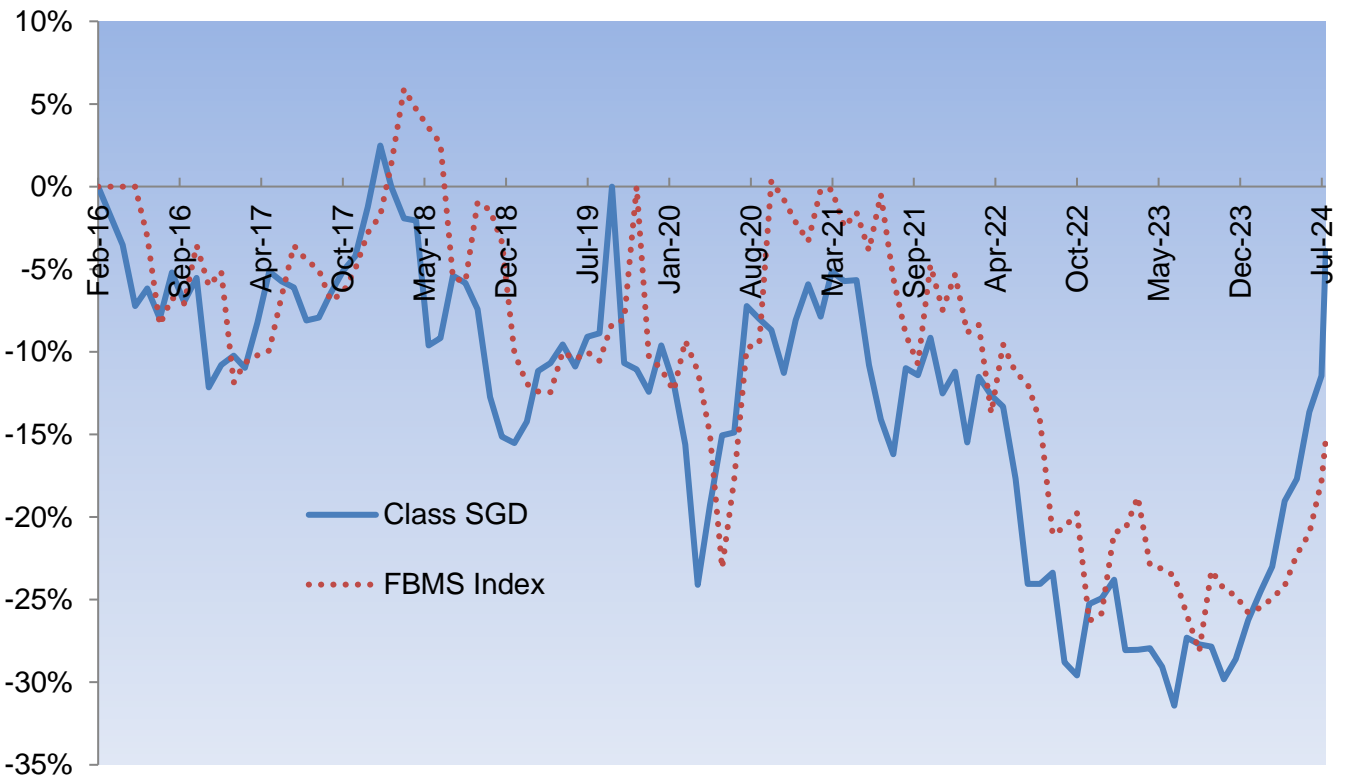
CLASS MYR

Since Inception



CLASS SGD

Since Inception



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	29.07.2024 (date of termination of Class SGD)	30.11.2023	Changes %
Class MYR			
NAV (RM Million)	64.61	253.15	(74.48)
NAV/Unit (RM)	0.3346	0.2525	32.51
Class SGD			
NAV (RM Million)	-	0.24	-
NAV/Unit (RM)	-	2.2363	-

For the financial period under review, the NAV for Class MYR decreased by 74.48%, which was due to redemptions. In terms of NAV per unit, the Class MYR increased by 32.51% reflecting the positive investment performance recorded for the financial period under review. In relation to the Class SGD, it has been terminated on 29 July 2024.

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/year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	29.07.2024 (date of termination of Class SGD)	30.11.2023
Shariah-compliant collective investment scheme	-	0.53
Shariah-compliant quoted securities - local	97.77	97.28
Cash and other assets	2.69	2.45
Liabilities	(0.46)	(0.26)
TOTAL	100.00	100.00

As we remained positive on the Malaysian market, allocation for shariah-compliant quoted securities increased from 97.28% as at 30 November 2023 to 97.77% as at 29 July 2024.

MARKET OUTLOOK*

Malaysia's July 2024 manufacturing Purchasing Managers' Index ("PMI") reading fell to the lowest in 3 months at 49.7 points versus 49.9 points in June 2024. Standard & Poor's ("S&P") Global witnessed a moderation in output and new orders, albeit only slight, and stemmed mainly from domestic front. Export orders rose for the 4th consecutive month and at the fastest pace since April 2021. Manufacturers also cited an increase in backlogs. Inflation was prevalent but firms were able to pass it on, while there was some job shedding as firms noted non-replacement of voluntary leavers. Firms remained cautious and scaled back purchases as well as inventories, but business confidence has started to turn up. The latest PMI data remains consistent with official GDP estimates. To recap, BNM projects Gross Domestic Products ("GDP") to grow 4% to 5% in 2024, from 3.8% in 2023, and 4.2% in first quarter of 2024. Advanced estimates placed Malaysia's GDP growth at 5.8% for second quarter of 2024 versus 4.4% estimate by economists.

MARKET OUTLOOK* (CONTINUED)

We expect Bank Negara Malaysia (“BNM”) to maintain Overnight Policy Rate (“OPR”) at 3.00% for the rest of the year given muted inflation and modest economic growth. Inflation was at 2% in June 2024, same as May. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% CPI forecast for 2024 with the impending subsidy rationalization plans.

The FBMS’s Index valuation is close to historical mean at 16.8 times. More clarity on the new Government’s policy posture, in our view, should reduce the current risk premiums applied to the market (yield gap of ~227 basis points (“bps”)). We are also hopeful that the newly launched National Energy Transition Roadmap (“NETR”) by the Government would revitalize domestic investment and buoy consumption.

Four key catalysts that we have identified that could spur the market further remains: 1) Fed pivot and weakness in the Dollar, 2) Further reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating.

*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 Bhd (“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 NETR, including Utilities, Construction, and Property. Additionally, we are optimistic on selective Technology due to the ongoing structural growth trends in the sector. We have also become more optimistic about selective Financials. 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. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

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 OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 38 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 29 July 2024 (date of termination of Class SGD) and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD) then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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
13 September 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
13 September 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Opportunities Fund ("Fund")

For the Financial Period From 1 December 2023 to 29 July 2024 (date of termination of Class SGD)

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
13 September 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI OPPORTUNITIES FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal DALI Opportunities Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 29 July 2024 (date of termination of Class SGD), and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD), and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 29 July 2024 (date of termination of Class SGD), and of its financial performance and cash flows for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI OPPORTUNITIES FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI OPPORTUNITIES FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI OPPORTUNITIES FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
13 September 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 JULY 2024 (DATE OF
TERMINATION OF CLASS SGD)**

		01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		1,519,254	8,148,293
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost		187,529	485,324
Net gain on financial assets at fair value through profit or loss	7	32,900,356	4,111,508
Net foreign exchange (loss)/gain		(94,124)	29,284
		<u>34,513,015</u>	<u>12,774,409</u>
EXPENSES			
Management fee	4	1,459,981	4,257,428
Trustee fee	5	44,022	137,468
Transaction costs		879,469	1,389,865
Audit fee		11,179	10,900
Tax agent's fee		3,293	12,600
Other expenses		31,891	42,226
		<u>2,429,835</u>	<u>5,850,487</u>
PROFIT BEFORE TAXATION		32,083,180	6,923,922
Taxation	6	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR		<u>32,083,180</u>	<u>6,923,922</u>
Profit after taxation is made up as follows:			
Realised amount		(7,319,335)	(27,188,235)
Unrealised amount		39,402,515	34,112,157
		<u>32,083,180</u>	<u>6,923,922</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 29 JULY 2024 (DATE OF TERMINATION OF CLASS SGD)**

	Note	29.07.2024 (date of termination of Class SGD) RM	30.11.2023 RM
ASSETS			
Cash and cash equivalents	8	1,542,680	5,741,416
Financial assets at fair value through profit or loss	7	63,176,287	247,864,679
Amount due from stockbrokers		169,257	410,502
Amount due from Manager		10,388	14,788
Amount due from Manager of collective investment scheme			
- management fee rebate		8,665	-
Dividends receivable		6,225	57,207
TOTAL ASSETS		<u>64,913,502</u>	<u>254,088,592</u>
LIABILITIES			
Amount due to Manager		188,544	346,866
Accrued management fee		83,000	314,558
Amount due to Trustee		2,490	9,454
Other payables and accruals		24,474	20,900
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>298,508</u>	<u>691,778</u>
NET ASSET VALUE OF THE FUND		<u>64,614,994</u>	<u>253,396,814</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>64,614,994</u>	<u>253,396,814</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class MYR		64,614,994	253,153,848
- Class SGD		-	242,966
		<u>64,614,994</u>	<u>253,396,814</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		193,057,216	1,002,271,372
- Class SGD		-	108,644
	9	<u>193,057,216</u>	<u>1,002,380,016</u>
NET ASSET VALUE PER UNIT (RM)			
- Class MYR		0.3346	0.2525
- Class SGD		-	2.2363
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.3346	RM0.2525
- Class SGD		-	SGD0.6408

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 JULY 2024 (DATE OF
TERMINATION OF CLASS SGD)**

	01.12.2023 to 29.07.2024 (date of termination of Class SGD) RM	01.12.2022 to 30.11.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	253,396,814	307,665,141
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- Class MYR	424,326	741,048
- Class SGD	211,394	21,132
	<u>635,720</u>	<u>762,180</u>
- Cancellation of units		
- Class MYR	(220,965,008)	(61,891,418)
- Class SGD	(535,712)	(63,011)
	<u>(221,500,720)</u>	<u>(61,954,429)</u>
Total comprehensive income for the financial period/year	<u>32,083,180</u>	<u>6,923,922</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>64,614,994</u>	<u>253,396,814</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 JULY 2024 (DATE OF
TERMINATION OF CLASS SGD)**

	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	258,891,362	212,896,182
Purchases of Shariah-compliant quoted securities	(41,994,042)	(185,534,779)
Dividend income received	1,570,236	8,182,771
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	187,529	485,324
Management fee paid	(1,691,539)	(4,313,983)
Trustee fee paid	(50,986)	(140,384)
Payments for other fees and expenses	(42,789)	(69,984)
(Payment)/Receipt of other foreign exchange (loss)/gain	(7,415)	3,071
Net cash generated from operating activities	<u>216,862,356</u>	<u>31,508,218</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	605,635	766,380
Payments for cancellation of units	(221,624,707)	(61,974,097)
Net cash used in financing activities	<u>(221,019,072)</u>	<u>(61,207,717)</u>
Net decrease in cash and cash equivalents	(4,156,716)	(29,699,499)
Effects of foreign exchange differences	(42,020)	26,213
Cash and cash equivalents at the beginning of the financial period/year	5,741,416	35,414,702
Cash and cash equivalents at the end of the financial period/year	<u>8</u> <u>1,542,680</u>	<u>5,741,416</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	861,625	364,974
Shariah-compliant deposits with licensed Islamic financial institutions	681,055	5,376,442
Cash and cash equivalents at the end of the financial period/year	<u>8</u> <u>1,542,680</u>	<u>5,741,416</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 JULY 2024 (DATE OF TERMINATION OF CLASS SGD)

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal DALI Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 10 April 2015 and a First Supplemental Master Deed dated 31 May 2019 and a Second Supplemental Deed dated 22 December 2022 (collectively referred to as the “Deeds”) between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The strategy of the Fund is to invest in sectors that are related to the prevailing domestic and/or global investment themes.

The Fund’s sector allocation will be actively managed by Manager, where Manager have the option to aggressively overweight preferred sectors to take advantage of our market outlook. Sector analysis is done through quantitative and qualitative approaches. In determining the sector allocation and stock selection, the Manager will focus on the following:

- identify the potential sector(s) in light of the prevailing domestic and/or global investment themes;
- study impact of the prevailing economic and political conditions;
- select particular sectors based on the growth prospects and valuation of that sector. The most promising sectors will be chosen according to their rating levels as per the sector analysis;
- invest in stocks of Malaysian companies in the chosen sectors based on the stocks’ potential for appreciation relative to the outlook for that sector. However, the Manager may, at its discretion, overweight or underweight at stock level if it is beneficial to the Fund; and
- review sector and stock picks monthly. Depending on prevailing market conditions, the Manager may revise the sector allocation and maintain, add or omit certain stocks during its monthly review.

The Manager will only select securities that conform with Shariah principles and may opt to invest in these Shariah-compliant securities either directly or via Islamic collective investment schemes. With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund’s Net Asset Value (“NAV”) will be invested in equities that conform with Shariah principles;
- up to 28% of the Fund’s NAV may be invested in other permissible Shariah-compliant investments; and
- and at least 2% of the Fund’s NAV will be invested in Islamic liquid assets for liquidity purposes.

All investments will be subjected to the SC Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

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 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/year.

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 estimates and assumptions are significant to the financial statements are disclosed in Note 2(k).

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

There are no new applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 30 July 2024 that are applicable to the financial statements of 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 are solely principal and interest. 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.

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

Investment in collective investment scheme has debt instrument with contractual cash flow that do not represent solely payment of principal and interest¹ (“SPPI”) and therefore are classified as 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.

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/year 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 scheme is valued based on the most recent published NAV per unit or share of such Shariah-compliant 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).

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

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)

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 basis 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 rate 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 rate 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.

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/year.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(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 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 and Shariah-compliant collective investment scheme are 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) Foreign currency**Functional and presentation currency**

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

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in MYR primarily due to the following factors:

- i) Significant portion of the units of the Fund are denominated in MYR/RM;
- ii) Fund's expenses are denominated in MYR/RM;
- iii) Significant portion of the Fund's Shariah-compliant investments are denominated in MYR/RM; and
- iv) Significant portion of the NAV is invested in the form of cash denominated in MYR/RM for the purpose of making settlement of the foreign trades.

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

(e) Cash and cash equivalents

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(f) Unit holders' contributions**

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class SGD which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The Class SGD has been terminated on 29 July 2024.

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

(g) Taxation

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

Withholding taxes on investment income from 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.

(h) 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(i) Amount due from/to stockbrokers

Amounts due from and amount due to stockbrokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the reporting date, respectively.

(j) Realised and unrealised portions of profit or loss after taxation

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

Estimates and 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 investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
29.07.2024 (date of termination of Class SGD)			
Cash and cash equivalents (Note 8)	-	1,542,680	1,542,680
Shariah-compliant quoted securities - local (Note 7)	63,176,287	-	63,176,287
Amount due from stockbrokers	-	169,257	169,257
Amount due from Manager	-	10,388	10,388
Amount due from Manager of collective investment scheme - management fee rebate	-	8,665	8,665
Dividends receivable	-	6,225	6,225
	<u>63,176,287</u>	<u>1,737,215</u>	<u>64,913,502</u>
30.11.2023			
Cash and cash equivalents (Note 8)	-	5,741,416	5,741,416
Shariah-compliant collective investment scheme (Note 7)	1,349,443	-	1,349,443
Shariah-compliant quoted securities - local (Note 7)	246,515,236	-	246,515,236
Amount due from stockbrokers	-	410,502	410,502
Amount due from Manager	-	14,788	14,788
Dividends receivable	-	57,207	57,207
	<u>247,864,679</u>	<u>6,223,913</u>	<u>254,088,592</u>

All liabilities are financial liabilities which are carried at amortised cost.

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

The Fund aims to provide investors with medium to long-term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform to Shariah principles.

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

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

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities and other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk was as follows:

	29.07.2024 (date of termination of Class SGD)	30.11.2023
	RM	RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment scheme	-	1,349,443
- Shariah-compliant quoted securities - local	63,176,287	246,515,236
	<u>63,176,287</u>	<u>247,864,679</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities at the end of each financial period/year. The analysis is based on the assumptions that the price of the Shariah-compliant collective investment scheme and Shariah-compliant collective investment scheme and Shariah-compliant quoted securities fluctuates by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Shariah-compliant collective investment scheme and Shariah-compliant quoted securities, having regard to the historical volatility of the prices.

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of Shariah-compliant collective investment scheme and Shariah- compliant quoted securities	Market value RM	Impact on profit or loss/NAV RM
29.07.2024		
(date of termination of Class SGD)		
-5%	60,017,473	(3,158,814)
0%	63,176,287	-
+5%	66,335,101	3,158,814
30.11.2023		
-5%	235,471,445	(12,393,234)
0%	247,864,679	-
+5%	260,257,913	12,393,234

(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 interest 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.

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant deposits with licensed financial institutions. 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.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable profit rate.

The weighted average effective profit rate per annum was as follows:

	29.07.2024 (date of termination of Class SGD) %	30.11.2023 %
Shariah-compliant deposits with licensed Islamic financial institutions	1.05	3.00

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

(a) Market risk (continued)

(iii) Currency risk

Foreign currency risk is the risk that the value of Shariah-compliant financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	Cash and Cash equivalents RM	Total RM
<u>Financial assets</u>		
29.07.2024 (date of termination of Class SGD)		
SGD	6,455	6,455
USD	832,086	832,086
	838,541	838,541
30.11.2023		
SGD	339,077	339,077
USD	4,659	4,659
	343,736	343,736
	Net assets attributable to to unit holders RM	Total RM
<u>Financial liabilities</u>		
30.11.2023		
SGD	242,966	242,966

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

	Change in foreign exchange rate %	Impact on profit or loss/NAV RM
29.07.2024 (date of termination of Class SGD)		
SGD	+/-5	+/-323
USD	+/-5	+/-41,604
		+/-41,927
30.11.2023		
SGD	+/-5	+/-4,806
USD	+/-5	+/-233
		+/-5,039

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

(b) Credit risk

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

The credit risk arising from placements of 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 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.

The following table sets out the credit risk concentration of the Fund:

	Cash and equivalents RM	Amount due from stockbrokers RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme - management fee rebate RM	Dividends receivable RM	Total RM
29.07.2024 (date of termination of Class SGD)						
- AAA	1,542,680	-	-	-	-	1,542,680
- Not rated	-	169,257	10,388	8,665	6,225	194,535
	<u>1,542,680</u>	<u>169,257</u>	<u>10,388</u>	<u>8,665</u>	<u>6,225</u>	<u>1,737,215</u>
30.11.2023						
- AAA	5,741,416	-	-	-	-	5,741,416
- Not rated	-	410,502	14,788	-	57,207	482,497
	<u>5,741,416</u>	<u>410,502</u>	<u>14,788</u>	<u>-</u>	<u>57,207</u>	<u>6,223,913</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 1 day (30.11.2023: 1 day).

All financial assets of the Fund as at the end of each financial period/year are neither past due nor impairment.

(c) Liquidity risk

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

3. FINANCIAL INSTRUMENTS AND 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 and other instruments, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the end of the reporting period/year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
29.07.2024 (date of termination of Class SGD)			
Amount due to Manager	188,544	-	188,544
Accrued management fee	83,000	-	83,000
Amount due to Trustee	2,490	-	2,490
Other payables and accruals	-	24,474	24,474
Net assets attributable to unit holders*	64,614,994	-	64,614,994
Contractual undiscounted cash flows	<u>64,889,028</u>	<u>24,474</u>	<u>64,913,502</u>
30.11.2023			
Amount due to Manager	346,866	-	346,866
Accrued management fee	314,558	-	314,558
Amount due to Trustee	9,454	-	9,454
Other payables and accruals	-	20,900	20,900
Net assets attributable to unit holders*	253,396,814	-	253,396,814
Contractual undiscounted cash flows	<u>254,067,692</u>	<u>20,900</u>	<u>254,088,592</u>

* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RM64,614,994 (30.11.2023: RM253,396,814). 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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period/year end date.

The Fund utilises the last traded market price for financial assets where the last traded market 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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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
29.07.2024 (date of termination of Class SGD)				
Financial asset at fair value through profit or loss:				
- Shariah-compliant quoted securities				
- local	<u>63,176,287</u>	<u>-</u>	<u>-</u>	<u>63,176,287</u>
30.11.2023				
Financial asset at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	1,349,443	-	-	1,349,443
- Shariah-compliant quoted securities				
- local	<u>246,515,236</u>	<u>-</u>	<u>-</u>	<u>246,515,236</u>
	<u>247,864,679</u>	<u>-</u>	<u>-</u>	<u>247,864,679</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 equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. MANAGEMENT FEE

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

For the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD), the management fee for the respective classes is recognised at the following rates (30.11.2023: 1.50% per annum for each class):

Class MYR	Class SGD
1.50%	1.50%

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of up to 0.07% per annum calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes foreign sub-custodian fees and charges.

For the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD), the Trustee fee for the respective classes is recognised at the following rates (30.11.2023: 0.05% per annum for each class):

Class MYR	Class SGD
0.045%	0.045%

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

6. TAXATION

	01.12.2023 to 29.07.2024 (date of termination of Class SGD) RM	01.12.2022 to 30.11.2023 RM
Tax charged for the financial period/year:		
- Taxation	-	-
	_____	_____

6. TAXATION (CONTINUED)

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

	01.12.2023 to 29.07.2024 (date of termination of Class SGD) RM	01.12.2022 to 30.11.2023 RM
Profit before taxation	<u>32,083,180</u>	<u>6,923,922</u>
Taxation at Malaysian statutory rate of 24% (30.11.2023: 24%)	7,699,963	1,661,741
Tax effects of:		
- Investment income not subject to tax	(8,283,124)	(3,065,857)
- Expenses not deductible for tax purposes	227,530	377,425
- Restriction on tax deductible expenses for Unit Trust Funds	<u>355,631</u>	<u>1,026,691</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	29.07.2024 (date of termination of Class SGD) RM	30.11.2023 RM
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	-	1,349,443
- Shariah-compliant quoted securities - local	<u>63,176,287</u>	<u>246,515,236</u>
	<u>63,176,287</u>	<u>247,864,679</u>

	01.12.2023 to 29.07.2024 (date of termination Class SGD)	01.12.2022 to 30.11.2023
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(6,552,844)	(30,218,376)
- Unrealised fair value gain	39,444,535	34,329,884
- Management fee rebate #	<u>8,665</u>	<u>-</u>
	<u>32,900,356</u>	<u>4,111,508</u>

Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued on daily basis based on the NAV of the collective investment scheme.

For the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD), management fee rebate is recognised at a rate of 1.00% per annum calculated and accrued on daily basis on the NAV of the collective investment scheme.

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 %
29.07.2024 (DATE OF TERMINATION OF CLASS SGD) SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Construction				
Econpile Holdings Bhd ¹	3,252,800	1,102,164	1,610,136	2.49
Gamuda Bhd ^{1,2}	498,854	1,746,805	3,980,855	6.16
IJM Corporation Bhd ^{1,2}	1,071,900	2,177,623	3,848,121	5.96
MGB Bhd ¹	208,800	255,278	175,392	0.27
	<u>5,032,354</u>	<u>5,281,870</u>	<u>9,614,504</u>	<u>14.88</u>
Consumer Products & Services				
Farm Fresh Bhd ¹	483,000	722,004	753,480	1.17
Mr D.I.Y. Group (M) Bhd ¹	330,000	604,800	689,700	1.07
Sime Darby Bhd ^{1,2}	445,900	1,065,828	1,150,422	1.78
	<u>1,258,900</u>	<u>2,392,632</u>	<u>2,593,602</u>	<u>4.02</u>
Energy				
Dayang Enterprise Holdings Bhd ^{1,2}	1,000,000	1,366,016	2,910,000	4.50
Dialog Group Bhd ^{1,2}	1,433,630	3,652,095	3,383,367	5.24
Keyfield International Bhd ¹	749,600	1,843,074	1,874,000	2.90
Perdana Petroleum Bhd ¹	2,975,081	1,044,231	1,457,790	2.26
	<u>6,158,311</u>	<u>7,905,416</u>	<u>9,625,157</u>	<u>14.90</u>
Health Care				
Hartalega Holdings Bhd ^{1,2}	863,249	2,993,257	2,883,252	4.46
Kossan Rubber Industries Bhd	580,300	852,552	1,369,508	2.12
KPJ Healthcare Bhd ¹	532,100	722,940	984,385	1.52
Top Glove Corporation Bhd ¹	658,386	1,050,412	763,728	1.18
	<u>2,634,035</u>	<u>5,619,161</u>	<u>6,000,873</u>	<u>9.28</u>
Industrial Products & Services				
Nationgate Holdings Bhd ^{1,2}	1,988,400	2,476,688	4,175,640	6.46
Press Metal Aluminium Holdings Bhd ¹	131,000	716,013	702,160	1.09
Solarvest Holdings Bhd ¹	497,000	788,607	874,720	1.35
Sunway Bhd ^{1,2}	492,100	899,578	2,145,556	3.32
V.S. Industry Bhd ¹	529,300	655,584	624,574	0.97
	<u>3,637,800</u>	<u>5,536,470</u>	<u>8,522,650</u>	<u>13.19</u>
Plantation				
Johor Plantation Group Bhd ¹	454,100	406,910	426,854	0.66

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 %
29.07.2024 (DATE OF TERMINATION OF CLASS SGD) (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED)				
Property				
Eastern and Oriental Bhd ¹	1,345,500	840,725	1,318,590	2.04
Iskandar Waterfront City Bhd ¹	1,040,000	795,405	748,800	1.16
Malaysian Resources Corporation Bhd ¹	520,000	351,000	330,200	0.51
Sime Darby Property Bhd ¹	525,000	650,055	887,250	1.37
SP Setia Bhd ¹	1,472,900	1,506,089	2,400,827	3.72
UEM Sunrise Bhd ¹	1,144,000	1,298,955	1,338,480	2.07
	<u>6,047,400</u>	<u>5,442,229</u>	<u>7,024,147</u>	<u>10.87</u>
Technology				
Cloudpoint Technology Bhd ¹	452,000	451,749	422,620	0.65
Frontken Corporation Bhd ¹	415,900	1,415,900	1,788,370	2.77
Genetec Technology Bhd ^{1,2}	1,510,800	4,030,513	3,293,544	5.10
Greatech Technology Bhd ¹	175,000	936,777	927,500	1.44
IFCA MSC Bhd ¹	693,500	549,796	544,398	0.84
ITMAX System Bhd ¹	557,800	868,305	1,768,226	2.74
LGMS Bhd ¹	425,000	646,255	671,500	1.04
SMRT Holdings Bhd ^{1,2}	106,300	78,958	142,442	0.22
	<u>4,336,300</u>	<u>8,978,253</u>	<u>9,558,600</u>	<u>14.80</u>
Telecommunications/ Media				
Telekom Malaysia Bhd ^{1,2}	342,200	1,716,890	2,405,666	3.72
Transportation/ Logistics				
MISC Bhd ¹	144,900	1,174,438	1,256,282	1.94
Utilities				
Tenaga Nasional Bhd ^{1,2}	436,025	5,190,190	6,147,952	9.51

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 %
29.07.2024 (DATE OF TERMINATION OF CLASS SGD) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>30,482,325</u>	49,644,459	<u>63,176,287</u>	<u>97.77</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>13,531,828</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>63,176,287</u>		
30.11.2023 SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Islamic ASEAN Equity Fund ¹	<u>28,820</u>	<u>1,396,875</u>	<u>1,349,443</u>	<u>0.53</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>28,820</u>	<u>1,396,875</u>	<u>1,349,443</u>	<u>0.53</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(47,432)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,349,443</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 %
30.11.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Construction				
Econpile Holdings Bhd ¹	9,617,100	3,258,615	2,644,702	1.04
Gamuda Bhd ^{1,2}	2,423,135	8,454,471	11,558,354	4.56
IJM Corporation Bhd ^{1,2}	3,416,000	6,864,569	6,182,960	2.44
MGB Bhd ¹	4,297,000	5,253,504	2,836,020	1.12
	<u>19,753,235</u>	<u>23,831,159</u>	<u>23,222,036</u>	<u>9.16</u>
Consumer Products & Service				
Mr D.I.Y. Group (M) Bhd ¹	1,674,100	2,581,765	2,561,373	1.01
Sime Darby Bhd ¹	2,477,805	5,702,245	6,120,178	2.42
UMW Holdings Bhd ¹	273,600	1,051,714	1,340,640	0.53
	<u>4,425,505</u>	<u>9,335,724</u>	<u>10,022,191</u>	<u>3.96</u>
Energy				
Dayang Enterprise Holdings Bhd ^{1,2}	3,295,000	4,402,900	5,337,900	2.11
Dialog Group Bhd ^{1,2}	1,529,530	4,792,430	3,380,261	1.33
Hibiscus Petroleum Bhd ¹	1,127,986	2,445,864	2,842,525	1.12
	<u>5,952,516</u>	<u>11,641,194</u>	<u>11,560,686</u>	<u>4.56</u>
Health Care				
Hartalega Holdings Bhd ^{1,2}	6,543,249	23,940,299	15,703,797	6.20
IHH Healthcare Bhd ¹	1,423,500	8,740,815	8,299,005	3.27
Kossan Rubber Industries Bhd ¹	2,046,300	2,426,890	3,294,543	1.30
Top Glove Corporation Bhd ¹	8,508,386	13,574,574	6,891,793	2.72
	<u>18,521,435</u>	<u>48,682,578</u>	<u>34,189,138</u>	<u>13.49</u>
Industrial Products & Service				
Ancom Nylex Bhd ^{1,2}	2,618,300	2,801,994	2,984,862	1.18
Kelington Group Bhd ¹	372,600	613,151	700,488	0.28
Nationgate Holdings Bhd ^{1,2}	7,134,800	8,886,880	9,275,240	3.66
Press Metal Aluminium Holdings Bhd ^{1,2}	2,042,500	9,438,527	9,804,000	3.87
Sunway Bhd ^{1,2}	4,641,100	8,430,620	9,189,378	3.63
Sunway Bhd – WB ^{1,2} 03/10/2024	977,300	561,946	586,380	0.23
V.S. Industry Bhd ^{1,2}	3,666,400	5,262,159	3,281,428	1.29
	<u>21,453,000</u>	<u>35,995,277</u>	<u>35,821,776</u>	<u>14.14</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 %
30.11.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED)				
Plantation				
IOI Corporation Bhd ¹	648,100	2,944,600	2,605,362	1.03
Kuala Lumpur Kepong Bhd ¹	359,052	8,152,948	7,856,058	3.10
Sime Darby Plantation Bhd ^{1,2}	2,048,351	9,857,213	9,238,063	3.64
	<u>3,055,503</u>	<u>20,954,761</u>	<u>19,699,483</u>	<u>7.77</u>
Property				
Eastern and Oriental Bhd ¹	4,595,500	2,871,460	2,527,525	1.00
Eco World Development Group Bhd ¹	122,800	128,709	128,940	0.05
Iskandar Waterfront City Bhd ^{1,2}	4,018,700	3,098,734	2,250,472	0.89
SP Setia Bhd ^{1,2}	1,854,000	1,692,982	1,381,230	0.55
Skyworld Development Bhd ¹	337,200	269,760	190,518	0.08
UEM Sunrise Bhd ^{1,2}	3,515,700	1,972,929	2,496,147	0.98
	<u>14,443,900</u>	<u>10,034,574</u>	<u>8,974,832</u>	<u>3.55</u>
Technology				
CTOS Digital Bhd ¹	1,263,900	2,082,579	1,832,655	0.72
ECA Integrated Solution Bhd ¹	832,100	748,890	411,890	0.16
Frontken Corporation Bhd ¹	1,847,800	6,242,114	5,876,004	2.32
Genetec Technology Bhd ^{1,2}	5,055,200	13,486,266	11,980,824	4.73
Globetronics Technology Bhd ¹	556,400	880,895	895,804	0.35
Inari Amertron Bhd ^{1,2}	4,769,700	14,008,661	13,927,524	5.50
Infomina Bhd ¹	1,659,600	2,494,019	2,937,492	1.16
ITMAX System Bhd ¹	1,255,800	1,954,854	2,210,208	0.87
LGMS Bhd ¹	1,420,500	1,822,984	1,335,270	0.53
My E.G. Services Bhd ^{1,2}	13,274,143	12,587,190	10,552,944	4.16
Pentamaster Corporation Bhd ¹	805,600	4,211,259	3,818,544	1.51
SMRT Holdings Bhd ^{1,2}	1,464,000	849,120	1,522,560	0.60
Vitrox Corporation Bhd ¹	190,200	1,545,677	1,331,400	0.53
	<u>34,394,943</u>	<u>62,914,508</u>	<u>58,633,119</u>	<u>23.14</u>
Telecommunications/ Media				
Maxis Bhd ^{1,2}	1,158,400	4,739,086	4,517,760	1.78
Telekom Malaysia Bhd ^{1,2}	1,183,778	5,939,267	6,238,510	2.46
Time Dotcom Bhd ^{1,2}	273,360	1,105,618	1,394,136	0.55
	<u>2,615,538</u>	<u>11,783,971</u>	<u>12,150,406</u>	<u>4.79</u>
Transportation/ Logistics				
MISC Bhd ¹	973,100	7,251,466	6,996,589	2.76

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 %
30.11.2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED)				
Utilities				
Tenaga Nasional Bhd ^{1,2}	<u>2,527,025</u>	<u>29,955,299</u>	<u>25,244,980</u>	<u>9.96</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>128,115,700</u>	<u>272,380,511</u>	<u>246,515,236</u>	<u>97.28</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(25,865,275)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>246,515,236</u>		

¹ The quoted securities is not rated.

² The quoted securities is one of the top 10 holdings of the Fund.

8. CASH AND CASH EQUIVALENTS

	29.07.2024 (date of termination of Class SGD) RM	30.11.2023 RM
Shariah-compliant deposits with licensed Islamic financial institutions	681,055	5,376,442
Bank balances	<u>861,625</u>	<u>364,974</u>
	<u>1,542,680</u>	<u>5,741,416</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
	No. of units	No. of units
Class MYR (i)	193,057,216	1,002,271,372
Class SGD (ii)	<u>-</u>	<u>108,644</u>
	<u>193,057,216</u>	<u>1,002,380,016</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
	No. of units	No. of units
(i) Class MYR		
At the beginning of the financial period/year	1,002,271,372	1,249,241,895
Add: Creation of units from applications	1,472,654	2,999,035
Less: Cancellation of units	<u>(810,686,810)</u>	<u>(249,969,558)</u>
At the end of the financial period/year	<u>193,057,216</u>	<u>1,002,271,372</u>
(ii) Class SGD		
At the beginning of the financial period/year	108,644	127,970
Add: Creation of units from applications	80,383	9,598
Less: Cancellation of units	<u>(189,027)</u>	<u>(28,924)</u>
At the end of the financial period/year	<u>-</u>	<u>108,644</u>

10. TOTAL EXPENSE RATIO (“TER”)

Pursuant to the SC Guidelines and to the Monetary Authority of Singapore (“MAS”) Guidelines

	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
	%	%
TER	<u>1.06</u>	<u>1.57</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period/year calculated on a daily basis was RM146,303,907 (30.11.2023: RM283,730,764)

11. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the SC Guidelines

	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
PTR (times)	<u>1.03</u>	<u>0.69</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period/year = RM41,868,997 (30.11.2023: RM182,539,038)
total disposal for the financial period/year = RM259,413,833 (30.11.2023: RM210,386,152)

Pursuant to the Monetary Authority of Singapore (“MAS”) Guidelines

	01.12.2023 to 29.07.2024 (date of termination of Class SGD)	01.12.2022 to 30.11.2023
PTR (times)	<u>0.29</u>	<u>0.64</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period/year = RM41,868,997 (30.11.2023: RM182,539,038)
total disposal for the financial period/year = RM259,413,833 (30.11.2023: RM210,386,152)

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

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

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

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

Units held by the Manager and parties related to the Manager

	29.07.2024 (date of termination of Class SGD)		30.11.2023	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class MYR	41,665	13,941	11,000	2,778
- Class SGD	-	-	3	7
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.

	01.12.2023 to 29.07.2024 (date of termination of class SGD) RM	01.12.2023 to 30.11.2023 RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	<u>23,982</u>	<u>2,212</u>
Management fee rebate:		
- Principal Islamic Asset Management (Ireland) PLC	<u>8,665</u>	<u>-</u>

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

	29.07.2024 (date of termination of Class SGD) RM	30.11.2023 RM
<u>Significant related party balances</u>		
Collective investment scheme managed by Principal Islamic Asset Management (Ireland) Plc:		
- Islamic ASEAN Equity Fund	-	1,349,443
Amount due from Manager of collective investment scheme - management fee rebate:		
- Principal Islamic Asset Management (Ireland) PLC	8,665	-

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD) were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Affin Hwang Investment Bank Bhd	48,375,799	16.07	101,310	16.25
Nomura Securities Malaysia Sdn Bhd	47,797,823	15.87	98,310	15.77
Macquarie Capital Securities (M) Sdn Bhd	45,889,911	15.24	96,666	15.51
Maybank Investment Bank Bhd	29,819,316	9.90	63,799	10.23
RHB Investment Bank Bhd	26,249,851	8.72	56,070	8.99
CLSA Securities (M) Sdn Bhd	23,380,635	7.76	53,358	8.56
CGS-CIMB Securities Sdn Bhd #	22,019,138	7.31	46,543	7.47
UBS Securities (M) Sdn Bhd	14,990,115	4.98	33,728	5.41
J.P. Morgan Securities (M) Sdn Bhd	12,003,659	3.99	14,404	2.31
Hong Leong Investment Bank Bhd	9,636,462	3.20	21,682	3.48
Others	20,957,091	6.96	37,544	6.02
	<u>301,119,800</u>	<u>100.00</u>	<u>623,414</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the financial year ended 30 November 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
J.P. Morgan Securities (M) Sdn Bhd	62,785,357	16.05	123,313	14.75
RHB Investment Bank Bhd	46,783,849	11.96	105,759	12.65
CGS-CIMB Securities Sdn Bhd #	43,511,273	11.12	87,359	10.45
CLSA Securities (Malaysia) Sdn Bhd	38,924,269	9.95	86,912	10.39
Maybank Investment Bank Bhd	35,140,449	8.98	78,493	9.39
UBS Securities (M) Sdn Bhd	34,756,598	8.88	71,140	8.51
Macquarie Capital Securities (M) SB	31,837,904	8.14	70,308	8.41
KAF Equities Sdn Bhd	30,353,674	7.76	66,270	7.93
Affin Hwang Investment Bank Bhd	20,502,166	5.24	46,176	5.52
Hong Leong Investment Bank Bhd	19,728,732	5.04	43,844	5.24
Others	26,934,814	6.88	56,556	6.76
	<u>391,259,085</u>	<u>100.00</u>	<u>836,130</u>	<u>100.00</u>

Included in transactions are trades conducted with CGS-CIMB Securities Sdn Bhd, fellow related party of the Manager amounting to RM22,019,138 (30.11.2023: RM43,511,273) respectively. The Manager is of the opinion that all transactions with related companies have been entered into in the normal course of business at agreed terms between the related parties.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 13 September 2024.

15. COMPARATIVE FINANCIAL INFORMATION

The financial statements for the current financial period were prepared as at 29 July 2024 (date of termination of Class SGD) and for the period from 1 December 2023 to 29 July 2024 (date of termination of Class SGD). The financial statements of the comparative financial year were prepared as at 30 November 2023 and for the period from 1 December 2022 to 30 November 2023, and are therefore not comparable to current period's financial statements.

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