

PRINCIPAL DALI OPPORTUNITIES FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal DALI Opportunities Fund for the financial period ended 31 May 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. At the EPF External Fund Managers Awards 2023, we were awarded with the Best International Equity Fund Manager for MSCI EM Latin America 2023 category. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide investors with 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 20.75% while the Class SGD recorded a total return of 20.94%. Since inception, the Fund in terms of MYR, has met its objective by delivering a 3.60% 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

*only offered in Singapore

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the size of the Fund as at 31 May 2024?

RM61.00 million (198.86 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 six months financial period ended 31 May 2024?

There was no distribution made for the six months financial period ended 31 May 2024.

PERFORMANCE DATA

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

	31.05.2024	31.05.2023	31.05.2022
	%	%	%
Shariah-compliant quoted securities			
- Construction	14.06	6.92	7.80
- Consumer Products & Services	5.27	7.07	9.04
- Energy	11.96	4.48	4.28
- Financial Services	-	-	2.99
- Health Care	10.41	14.41	9.46
- Industrial Products & Services	15.53	13.86	21.08
- Plantation	-	6.14	12.19
- Property	9.59	-	2.64
- Technology	14.01	17.68	10.33
- Telecommunications & Media	3.48	8.15	6.07
- Transportation & Logistics	2.86	5.35	3.01
- Utilities	9.64	9.58	5.84
Cash and other assets	5.95	7.06	5.52
Liabilities	(2.76)	(0.70)	(0.25)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.05.2024	31.05.2023	31.05.2022
NAV (RM Million)			
- Class MYR	60.59	282.77	357.44
- Class SGD	0.41	0.22	0.29
Units in circulation (Million)			
- Class MYR	198.71	1,155.56	1,325.42
- Class SGD	0.15	0.10	0.12
NAV per unit (RM)			
- Class MYR	0.3049	0.2447	0.2696
- Class SGD	2.6973	2.1666	2.3878

PERFORMANCE DATA (CONTINUED)

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

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
Highest NAV per unit (RM)			
- Class MYR	0.3162	0.2539	0.2834
- Class SGD	2.7972	2.2480	2.5095
Lowest NAV per unit (RM)			
- Class MYR	0.2487	0.2371	0.2637
- Class SGD	2.2020	2.0993	2.3353
Total return (%)			
- Class MYR	20.75	(0.53)	(2.25)
- Class SGD	20.94	(5.07)	(5.89)
Capital growth (%)			
- Class MYR	20.75	(0.53)	(2.25)
- Class SGD	20.94	(5.07)	(5.89)
Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.78	0.79	0.78
Portfolio Turnover Ratio ("PTR") (times) #	0.82	0.43	0.12

^ The Fund's TER decreased from 0.79% to 0.78% due to decrease in expenses during the financial period under review.

The Fund's PTR increased from 0.43 times to 0.82 times reflecting higher trades conducted during the financial period under review.

	31.05.2024	31.05.2023	31.05.2022	31.05.2021	31.05.2020
	%	%	%	%	%
Annual total return					
- Class MYR	24.60	(8.25)	(5.55)	6.62	(3.58)

(Launch date: 28 February 2008)

	31.05.2024	31.05.2023	31.05.2022	31.05.2021	31.05.2020
	%	%	%	%	%
Annual total return					
- Class SGD	21.72	(13.82)	(7.72)	5.01	(3.69)

(Launch date: 18 February 2016)

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

MARKET REVIEW (1 DECEMBER 2023 TO 31 MAY 2024)

For the financial period under review, the FBMS Index increased by 1,463 points or 13.39% to 12,392.36 points.

In December 2023, the Index move higher; rising 0.54% m-o-m and ended the year of 2023 at 10,988.71 points. Investors rejoiced at the US Federal Reserve (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 US Dollar ("USD") and falling treasury yields.

MARKET REVIEW (1 DECEMBER 2023 TO 31 MAY 2024) (CONTINUED)

FBMS Index rallied 2.63% month-on-month (“m-o-m”) in January 2024. Sentiment was lifted by the Fed communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker USD 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 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.

FBMS’s Index rally extended into May, 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.

FUND PERFORMANCE

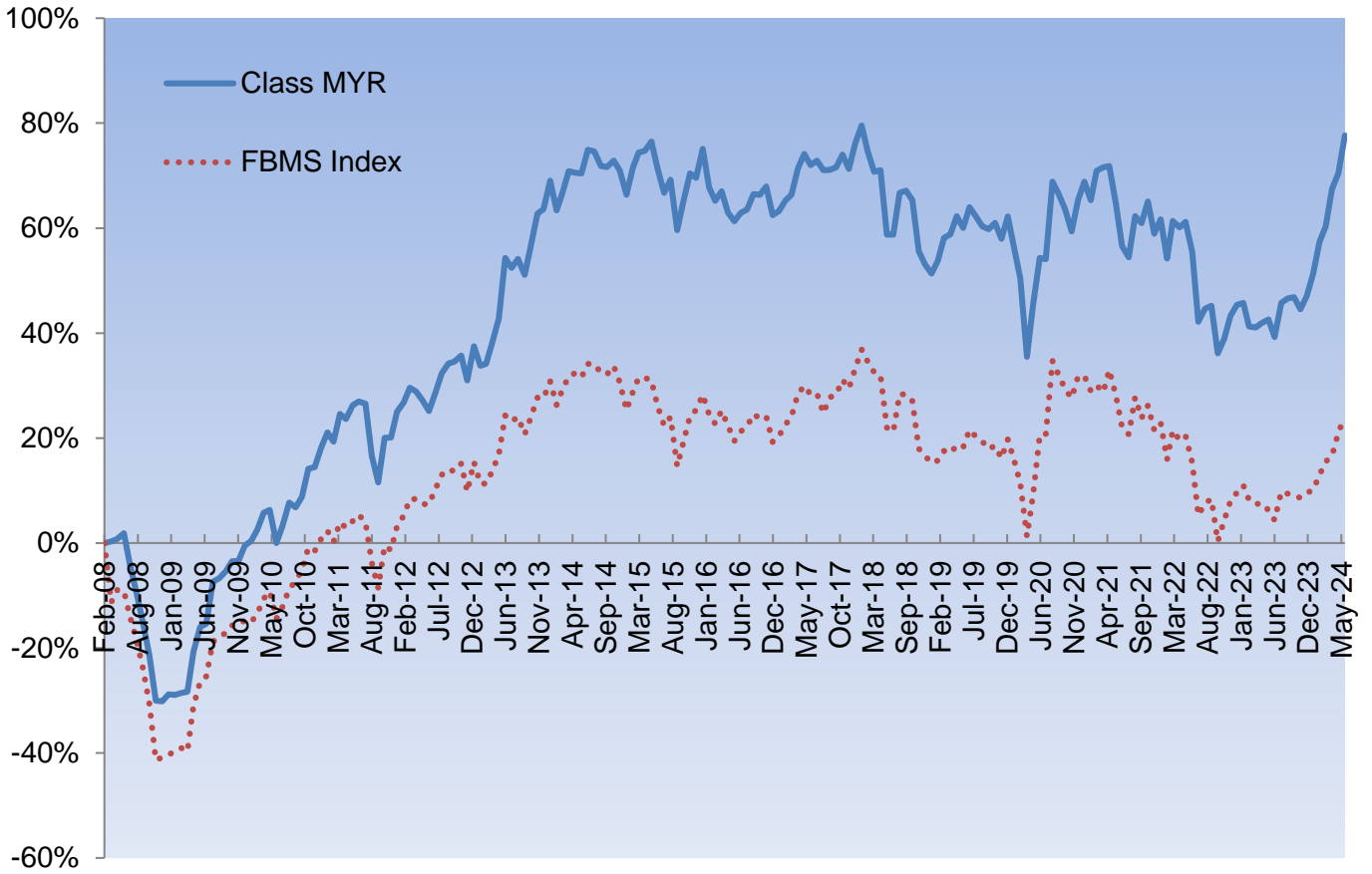
	6 months to 31.05.2024	1 year to 31.05.2024	3 years to 31.05.2024	5 years to 31.05.2024	Since inception to 31.05.2024
	%	%	%	%	%
Income Distribution					
- Class MYR	-	-	3.87	3.87	45.66
- Class SGD	-	-	3.88	3.88	11.42
Capital Growth					
- Class MYR	20.75	24.60	3.95	6.87	21.96
- Class SGD	20.94	21.72	(6.82)	(6.72)	(22.50)
Total Return					
- Class MYR	20.75	24.60	7.98	11.01	77.64
- Class SGD	20.94	21.72	(3.20)	(3.10)	(13.65)
Benchmark					
- Class MYR	13.39	16.84	(2.98)	5.06	24.17
- Class SGD	13.68	14.30	(13.01)	(8.15)	(15.30)
Average Total Return					
- Class MYR	45.66	24.60	2.59	2.11	3.60
- Class SGD	46.12	21.72	(1.08)	(0.63)	(1.76)

For the financial period under review, Class MYR recorded a return of 20.75% which outperformed the benchmark by 707 bps. The Class SGD recorded a return of 20.94% while outperformed the benchmark by 726 bps.

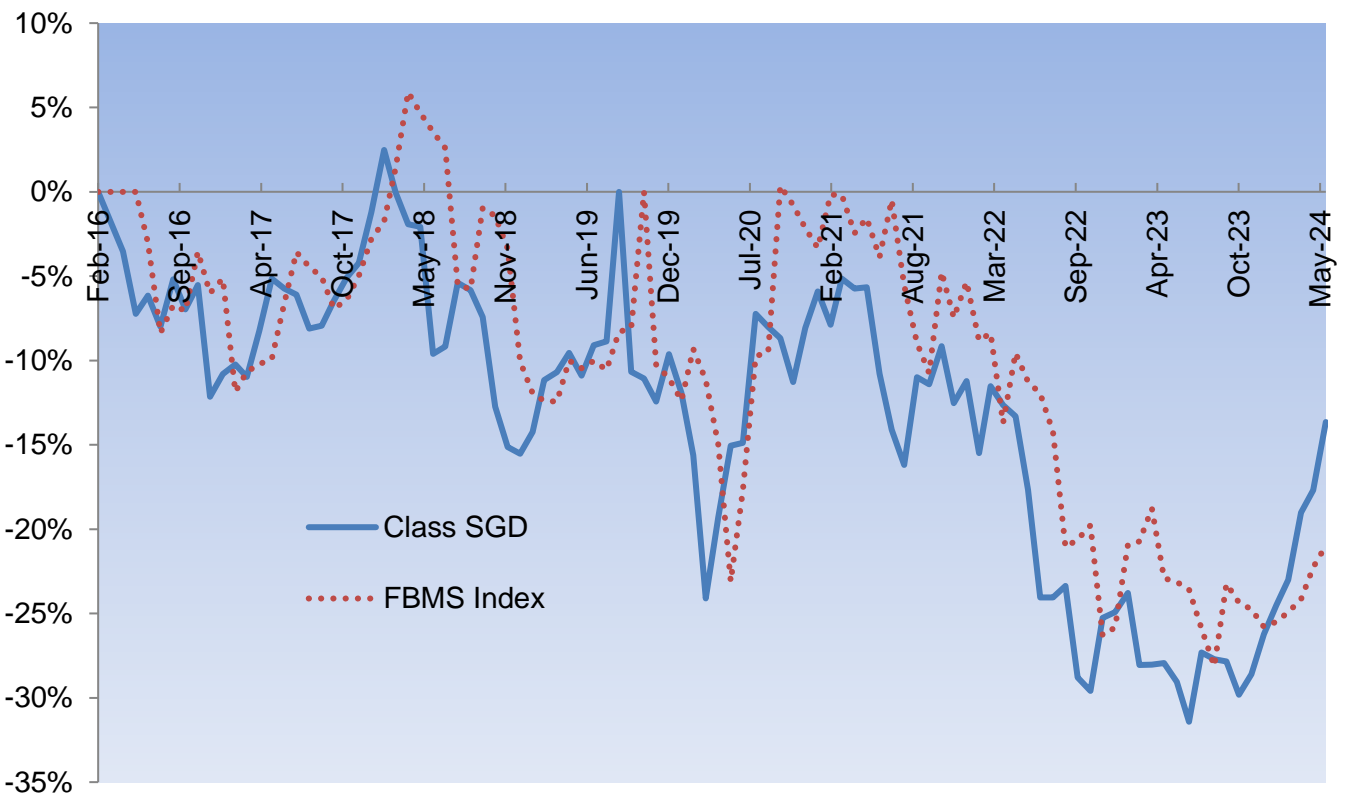
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR



CLASS SGD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.05.2024	30.11.2023 Audited	Changes %
Class MYR			
NAV (RM Million)	60.59	253.15	(76.07)
NAV/Unit (RM)	0.3049	0.2525	20.75
Class SGD			
NAV (RM Million)	0.41	0.24	70.83
NAV/Unit (RM)	2.6973	2.2363	20.61

For the financial period under review, the NAV for Class MYR dropped by 76.07%, which was due to redemptions, while the Class SGD rose by 70.83% mainly attributable to the positive investment performance.

The NAV per unit for Class MYR and Class SGD increased by 20.75% and 20.61% respectively, reflecting the positive investment performance recorded for the financial period under review.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.05.2024	30.11.2023 Audited
Collective Investment Scheme	-	0.53
Shariah-compliant quoted securities	96.81	97.28
Cash and other assets	5.95	2.45
Liabilities	(2.76)	(0.26)
TOTAL	100.00	100.00

Asset allocation for shariah-compliant quoted securities decreased from 97.28% as at 30 November 2023 to 96.81% as at 30 November 2024 on profits taking. We remain invested in the market reflecting our positive view on the Malaysia equity market.

MARKET OUTLOOK*

Malaysia's manufacturing sector expanded for the first time since June 2022, with the Purchasing Managers' Index ("PMI") reading at 50.2 points in May 2024 versus 49.0 points in the previous month. Standard & Poor ("S&P") Global saw renewed growth of new business and production, as well as job creation. That said, firms remained cautious in acquiring inputs and business confidence waned. Higher raw material prices and currency weakness added to firms' input costs and output charges. The latest PMI data supports an acceleration in Gross Domestic Products ("GDP") growth into second quarter of 2024. To recap, bank Negara Malaysia ("BNM") projects Gross Domestic Products ("GDP") to grow 4-5% in 2024, from an estimate of 3.8% in 2023, and 4.2% in 1Q24.

We expect BNM to maintain OPR at 3.00% for the rest of the year given muted inflation and modest economic growth. Inflation was at 1.8% in April, same as March. There appears to be sufficient headroom to central bank's latest 2.0-3.5% CPI forecast for 2024 with the impending subsidy rationalization plans.

MARKET OUTLOOK* (CONTINUED)

Malaysia's equity market valuation remains compressed despite the run-up, with forward Price to Earnings Ratio ("PE") of 13.8 times which is around the historical mean. This is based on consensus earnings growth of 10% for 2024 and 9% for 2025. More clarity on the new Government's policy posture, in our view, should reduce the current elevated risk premiums applied to the market (yield gap of ~320 bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the Government would revitalize domestic investment and buoy consumption.

*This market outlook does not constitute an offer, invitation, commitment, advice, or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

Overall, we are still positive on the market. We remain invested on themes such as NETR and prefer to stay overweight in Utilities, Construction, Property and selective O&G. Additionally, we remain optimistic on selective Financials as we expect positive momentum to persist in 2024. 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 risk.

SOFT COMMISSIONS AND REBATES

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

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**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 unaudited financial statements set out on pages 4 to 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
16 July 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 ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 July 2024

SHARIAH ADVISER'S REPORT

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

For the Six Months Financial Period ended 31 May 2024

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 July 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
INCOME/(LOSS)			
Dividend income		1,368,629	5,366,259
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost		183,070	314,803
Net gain/(loss) on financial assets at fair value through profit or loss	7	26,865,832	(4,031,535)
Net foreign exchange (loss)/gain		(37,146)	16,892
		28,380,385	1,666,419
EXPENSES			
Management fee	4	1,300,674	2,221,691
Trustee fee	5	39,225	74,056
Audit fee		5,422	5,435
Tax agent's fee		2,487	12,600
Transaction costs		824,297	938,729
Other expenses		23,258	19,729
		2,195,363	3,272,240
PROFIT/(LOSS) BEFORE TAXATION		26,185,022	(1,605,821)
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		26,185,022	(1,605,821)
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(8,224,363)	(24,179,963)
Unrealised amount		34,409,385	22,574,142
		26,185,022	(1,605,821)

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024**

		31.05.2024	30.11.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	3,402,663	5,741,416
Financial assets at fair value through profit or loss	8	59,053,129	247,864,679
Amount due from stockbrokers		78,502	410,502
Amount due from Manager		132,326	14,788
Amount due from Manager of collective investment scheme			
- management fee rebate		9,757	-
Dividends receivable		3,300	57,207
TOTAL ASSETS		<u>62,679,677</u>	<u>254,088,592</u>
LIABILITIES			
Amount due to stockbrokers		840,530	-
Amount due to Manager		740,027	346,866
Accrued management fee		78,597	314,558
Amount due to Trustee		2,358	9,454
Other payables and accruals		17,910	20,900
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,679,422</u>	<u>691,778</u>
NET ASSET VALUE OF THE FUND		<u>61,000,255</u>	<u>253,396,814</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>61,000,255</u>	<u>253,396,814</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class MYR		60,586,620	253,153,848
- Class SGD		413,635	242,966
		<u>61,000,255</u>	<u>253,396,814</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		198,707,267	1,002,271,372
- Class SGD		153,351	108,644
	10	<u>198,860,618</u>	<u>1,002,380,016</u>
NET ASSET VALUE PER UNIT (RM)			
- Class MYR		0.3049	0.2525
- Class SGD		2.6973	2.2363
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.3049	RM0.2525
- Class SGD		<u>SGD0.7750</u>	<u>SGD0.6408</u>

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

PRINCIPAL DALI OPPORTUNITIES FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>253,396,812</u>	<u>307,665,141</u>
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class MYR	312,659	363,997
- Class SGD	<u>207,907</u>	<u>7,262</u>
	<u>520,566</u>	<u>371,259</u>
- Cancellation of units		
- Class MYR	(219,013,097)	(23,377,955)
- Class SGD	<u>(89,048)</u>	<u>(63,011)</u>
	<u>(219,102,144)</u>	<u>(23,440,966)</u>
Total comprehensive income/(loss) for the financial period	<u>26,185,022</u>	<u>(1,605,821)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>61,000,255</u>	<u>283,989,614</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	250,368,356	133,108,531
Purchases of Shariah-compliant quoted securities	(34,352,497)	(129,501,491)
Dividend income received	1,422,536	5,292,830
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	183,070	314,803
Management fee paid	(1,544,037)	(2,228,874)
Management fee rebate	7,402	-
Trustee fee paid	(46,321)	(74,296)
Payments for other fees and expenses	(34,159)	(39,435)
Payment of other foreign exchange loss	(7,176)	-
Net cash generated from operating activities	<u>215,997,174</u>	<u>6,872,068</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	368,254	318,338
Payments for cancellation of units	(218,674,366)	(23,184,105)
Net cash used in financing activities	<u>(218,306,112)</u>	<u>(22,865,767)</u>
Net decrease in cash and cash equivalents	(2,308,938)	(15,993,700)
Effects of foreign exchange differences	(29,815)	72,640
Cash and cash equivalents at the beginning of the financial period	<u>5,741,416</u>	<u>35,414,703</u>
Cash and cash equivalents at the end of the financial period	<u>3,402,663</u>	<u>19,493,643</u>
<u>Cash and cash equivalents comprised of:</u>		
Shariah-compliant deposits with licensed financial institutions	1,378,497	18,923,529
Bank balances	<u>2,024,166</u>	<u>570,114</u>
Cash and cash equivalents at the end of the financial period	<u>3,402,663</u>	<u>19,493,643</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

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.

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

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

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 June 2024 are applicable to the Fund.

Certain information as presented in the notes 7, 10 and 11 are prepared in accordance with the SC Guidelines on Unit Trust Funds and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“MAS”).

(b) Financial assets and financial liabilities

Classification

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Shariah-compliant 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.

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

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 method over the period from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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.

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.

Realised gain or loss on disposal of Shariah-compliant quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities, determined on a weighted average cost basis.

(d) 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 MYR, which is the Fund’s functional and presentation currency.

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

- i) Significant portion of the units of the Fund are denominated in MYR;
- ii) Significant portion of the Fund’s expenses are denominated in MYR; and
- iii) The Fund’s investments are denominated in MYR.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Unitholders’ 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 SC Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Unitholders' contributions (continued)

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.

(f) Cash and cash equivalents

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

(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.

(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

Amount due from and amount due to stockbrokers represent receivables for Shariah-compliant quoted securities sold and payables for Shariah-compliant quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from stockbrokers balance is held for collection.

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

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

(k) 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 four classes of units, known 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 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Unit holders' contributions (continued)

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.

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

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

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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 Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in 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 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

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

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

Cash flow interest rate risk is the risk that the future cash flow of a financial statement will fluctuate because of changes in market interest rates.

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

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

(iii) Currency risk

Currency risk of the Fund is associated with Shariah-compliant investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus MYR based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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

For amount due from Manager, the settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and, Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

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

(e) Fair value estimation

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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
31.05.2024				
Financial assets at fair value through profit or loss:				
- Shariah- compliant quoted securities	<u>59,053,129</u>	<u>-</u>	<u>-</u>	<u>59,053,129</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(ii) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.11.2023				
Audited				
Financial asset at fair value through profit or loss:				
- Shariah-compliant Collective investment scheme	1,349,443	-	-	1,349,443
- Shariah-compliant quoted securities	<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).

- (i) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, 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 six months financial period ended 31 May 2024, the management fee is recognised at a rate of 1.50% per annum (31.05.2023: 1.50% per annum).

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

5. TRUSTEE 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 six months financial period ended 31 May 2024, the Trustee fee is recognised at a rate of 0.045% per annum (31.05.2023: 0.05% per annum).

5. TRUSTEE FEE (CONTINUED)

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 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Tax charged for the financial period:		
- Current taxation	-	-

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

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Profit/(Loss) before taxation	26,185,021	(1,605,821)
Taxation at Malaysian statutory rate of 24% (31.05.2023: 24%)	6,284,406	(385,396)
Tax effects of:		
- Income not subject to tax	(6,811,293)	(399,941)
- Expenses not deductible for tax purposes	211,280	250,409
- Restriction on tax deductible expenses for Unit Trust Funds	315,607	534,928
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2024 RM	30.11.2023 Audited RM
At fair value through profit or loss:		
- Collective investment scheme	-	1,349,443
- Shariah-compliant quoted securities	59,053,129	246,515,236
	<u>59,053,129</u>	<u>247,864,679</u>

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(7,634,836)	(26,533,037)
- Unrealised fair value gain	34,490,911	22,501,502
- Management fee rebate	9,757	-
	<u>26,865,832</u>	<u>(4,031,535)</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024				
SHARIAH-COMPLIANT QUOTED SECURITIES				
Construction				
Econpile Holdings Bhd ¹	3,392,800	1,149,601	1,560,688	2.56
Gamuda Bhd ²	498,854	1,746,805	3,028,044	4.96
IJM Corporation Bhd ²	1,125,000	2,285,498	3,093,750	5.07
MGB Bhd ²	1,017,800	1,244,360	895,664	1.47
	<u>6,034,454</u>	<u>6,426,264</u>	<u>8,578,146</u>	<u>14.06</u>
Consumer Products & Services				
Farm Fresh Bhd ²	483,000	722,004	700,350	1.15
Mr D.I.Y. Group (M) Bhd ²	330,000	604,800	597,300	0.98
Sime Darby Bhd ¹	688,900	1,646,668	1,915,142	3.14
	<u>1,501,900</u>	<u>2,973,472</u>	<u>3,212,792</u>	<u>5.27</u>
Energy				
Dayang Enterprise Holding Bhd ²	1,000,000	1,366,016	2,640,000	4.33
Dialog Group Bhd ²	1,504,630	3,832,964	3,596,066	5.90
Perdana Petroleum Bhd ²	2,642,000	924,322	1,056,800	1.73
	<u>5,146,630</u>	<u>6,123,302</u>	<u>7,292,866</u>	<u>11.96</u>
Health Care				
Hartalega Holding Bhd ²	863,249	2,993,257	2,710,602	4.44
Kossan Rubber Industries ¹	520,300	700,944	1,155,066	1.89
KPJ Healthcare Bhd ²	943,100	1,281,347	1,791,890	2.94
Top Glove Corporation Bhd ²	658,386	1,050,412	691,305	1.13
	<u>2,985,035</u>	<u>6,025,960</u>	<u>6,348,863</u>	<u>10.41</u>
Industrial Products & Services				
Nationgate Holdings Bhd ²	2,489,800	3,101,216	4,606,130	7.55
Press Metal Aluminium Holding Bhd ²	100,000	535,190	560,000	0.92
Solarvest Holdings ²	392,000	599,355	631,120	1.03
Sunway Bhd ²	1,051,100	696,856	3,678,850	6.03
	<u>4,032,900</u>	<u>4,932,617</u>	<u>9,476,100</u>	<u>15.53</u>
Property				
Eastern and Oriental Bhd ²	1,345,500	840,725	1,372,410	2.25
Iskandar Waterfront City Bhd ²	1,040,000	795,405	780,000	1.28
Malaysian Resources Corporation Bhd ¹	896,000	617,510	586,880	0.96
Sime Darby Property Bhd ¹	525,000	650,055	651,000	1.07
SP Setia Bhd ¹	1,472,900	1,506,089	2,135,705	3.50

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024				
SHARIAH-COMPLIANT QUOTED SECURITIES				
Property (continued)				
UEM Sunrise Bhd ²	280,000	320,068	324,800	0.53
	<u>5,559,400</u>	<u>4,729,852</u>	<u>5,850,795</u>	<u>9.59</u>
Technology				
Frontken Corporation Bhd ²	472,900	1,609,953	2,009,825	3.29
Genetec Technology Bhd ²	1,587,800	4,235,934	3,461,404	5.67
Greatech Technology Bhd	130,000	685,074	657,800	1.08
ITMAX System Bhd ²	557,800	868,305	1,271,784	2.08
SMRT Holding Bhd ²	1,144,100	849,815	1,144,100	1.88
	<u>3,892,600</u>	<u>8,249,081</u>	<u>8,544,913</u>	<u>14.01</u>
Telecommunications /Media				
Telekom Malaysia Bhd ²	342,200	1,716,890	2,125,062	3.48
Transportation/Logistics				
MISC Bhd ²	208,900	3,928,745	1,742,226	2.87
Utilities				
Tenaga Nasional Bhd ²	451,025	5,368,742	5,881,366	9.65
TOTAL QUOTED SECURITIES	<u>30,155,044</u>	<u>50,474,925</u>	<u>59,053,129</u>	<u>96.81</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>8,578,204</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>59,053,129</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				
Audited				
COLLECTIVE INVESTMENT SCHEME				
Principal Islamic ASEAN Equity Fund ¹	28,820	1,396,875	1,349,443	0.53
TOTAL COLLECTIVE INVESTMENT SCHEME	28,820	1,396,875	1,349,443	0.53
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(47,432)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,349,443		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2023 (Continued)				
Audited (Continued)				
QUOTED SECURITIES				
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	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 Holding 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 Holding Bhd ¹	3,295,000	4,402,900	5,337,900	2.11
Dialog Group Bhd ¹	1,529,530	4,792,429	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>

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)				
Audited (Continued)				
QUOTED SECURITIES				
(Continued)				
Health Care				
Hartalega Holding 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 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	2,618,300	2,801,994	2,984,862	1.18
Kelington Group Bhd ¹	372,600	613,151	700,488	0.28
Nationgate Holdings Bhd ¹	7,134,800	8,886,880	9,275,240	3.66
Press Metal Aluminium Holding Bhd ^{1,2}	2,042,500	9,438,527	9,804,000	3.87
Sunway Bhd ¹	4,641,100	8,430,620	9,189,378	3.63
Sunway Bhd – WB ¹ 03/10/2024	977,300	561,946	586,380	0.23
V.S. Industry ¹	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>
Plantation				
IOI Corporation Bhd ¹	6,48,100	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 Dev Group Bhd ¹	122,800	128,709	128,940	0.05
Iskandar Waterfront City Bhd ¹	4,018,700	3,098,734	2,250,472	0.89
SP Setia Bhd ¹	1,854,000	1,692,982	1,381,230	0.55
UEM Sunrise Bhd ¹	3,515,700	1,972,929	2,496,147	0.98
	<u>14,106,700</u>	<u>9,764,814</u>	<u>8,784,314</u>	<u>3.47</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)				
Audited (Continued)				
QUOTED SECURITIES				
(Continued)				
Real Estate				
Skyworld Development Bhd ¹	337,200	269,760	190,518	0.08
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 Eg 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	1,464,000	849,120	1,522,560	0.60
Vitrox Corporation Bhd ¹	190,200	1,545,676	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	1,158,400	4,739,086	4,517,760	1.78
Telekom Malaysia Bhd	1,183,778	5,939,267	6,238,510	2.46
Time Dotcom Bhd 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 ²	973,100	7,251,466	6,996,589	2.76
Utilities				
Tenaga Nasional Bhd ^{1,2}	2,527,025	29,955,299	25,244,980	9.96
TOTAL QUOTED SECURITIES	<u>131,949,658</u>	<u>272,380,511</u>	<u>246,515,236</u>	<u>97.28</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)				
Audited (Continued)				
QUOTED SECURITIES (Continued)				
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

	31.05.2024	30.11.2023
	RM	Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	2,024,167	5,376,442
Bank balances	<u>1,378,496</u>	<u>364,974</u>
	<u>3,402,663</u>	<u>5,741,416</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2023 to 31.05.2024	01.12.2022 to 30.11.2023
	No. of units	Audited No. of units
Class MYR (i)	198,707,267	1,002,271,372
Class SGD (ii)	<u>153,351</u>	<u>108,644</u>
	<u>198,860,618</u>	<u>1,002,380,016</u>

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

	01.12.2023 to 31.05.2024	01.12.2022 to 30.11.2023 Audited
	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	1,133,767	2,999,035
Less: Cancellation of units	<u>(804,697,872)</u>	<u>(249,969,558)</u>
At the end of the financial period/year	198,707,267	1,002,271,372
(ii) Class SGD		
At the beginning of the financial period/year	108,644	127,970
Add: Creation of units from applications	79,103	9,598
Less: Cancellation of units	<u>(34,396)</u>	<u>(28,924)</u>
At the end of the financial period/year	153,351	108,644

10. TOTAL EXPENSE RATIO (“TER”)

	01.12.2023 to 31.05.2024 %	01.12.2022 to 31.05.2023 %
TER	0.78	0.79

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the six months financial period calculated on a daily basis was RM173,494,138 (31.05.2023: RM297,020,876).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the SC Guidelines

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
PTR (times)	0.82	0.43

PTR is derived based on the following calculation:

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

11. PORTFOLIO TURNOVER RATIO (“PTR”) (CONTINUED)

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

Pursuant to the MAS Guidelines

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
PTR (times)	0.20	0.43

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period	=	RM35,092,447 (31.05.2023: RM127,618,667)
total disposal for the financial period	=	RM250,769,364 (31.05.2023: RM130,199,589)

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 are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
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 are as follows (continued):

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

Units held by the Manager and parties related to the Manager

	31.05.2024		30.11.2023	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>Audited RM</u>
Manager				
Principal Asset Management Berhad				
- Class MYR	23,126	7,051	11,000	2,778
- Class SGD	3	8	3	7

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 31.05.2024	01.12.2022 to 31.05.2023
	RM	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>-</u>

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 May 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Nomura Securities Malaysia Sdn Bhd	47,312,540	16.56	97,218	16.53
Affin Hwang Investment Bank Bhd	46,413,925	16.24	96,896	16.47
Macquarie Capital Sec (M) Sdn Bhd	44,727,026	15.65	94,049	15.99
Maybank Investment Bank Bhd	26,537,195	9.29	56,624	9.63
RHB Investment Bank Bhd	24,859,904	8.70	52,943	9.00
CLSA Securities (M) Sdn Bhd	22,112,058	7.74	49,762	8.46
CGS-CIMB Securities Sdn Bhd #	22,019,138	7.71	46,543	7.91
UBS Securities M Sdn Bhd	14,990,115	5.25	33,728	5.73
J.P. Morgan Securities (M) Sdn Bhd	12,003,659	4.20	14,404	2.45
CGS International Securities (M) Sdn Bhd	7,206,205	2.52	16,214	2.76
Others	17,543,961	6.14	29,894	5.07
	<u>285,725,726</u>	<u>100.00</u>	<u>588,275</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 31 May 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	52,702,877	20.46	104,991	19.05
CLSA Securities (M) Sdn Bhd	30,253,762	11.75	67,996	12.34
Maybank Investment Bank Bhd	28,613,624	11.11	63,808	11.58
RHB Investment Bank Bhd	25,581,544	9.93	56,373	10.23
CGS-CIMB Securities Sdn Bhd #	24,290,790	9.43	46,043	8.36
Macquarie Capital Securities (M) Sdn Bhd	21,762,021	8.45	47,637	8.65
KAF Equities Sdn Bhd	21,465,759	8.33	48,312	8.77

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 May 2023 were as follows: (continued)

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
UBS Securities (M) Sdn Bhd	19,962,215	7.75	41,748	7.58
Credit Suisse Sec (M) Sdn Bhd	12,719,963	4.94	28,620	5.19
Hong Leong Investment Bank Bhd	10,553,218	4.10	23,745	4.31
Others	9,667,345	3.75	21,763	3.94
	<u>257,573,118</u>	<u>100.00</u>	<u>551,036</u>	<u>100.00</u>

Included in transactions are trades conducted with CGS-CIMB Securities Sdn Bhd, fellow related party to the Manager amounting to RM22,019,138 (31.05.2023: RM12,976,012). 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.

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