

**PRINCIPAL ISLAMIC PRS PLUS GROWTH**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

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**MEMBERS' LETTER**

Dear Valued Members,

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 Islamic PRS Plus Growth for the six months financial period ended 29 February 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

Helping you achieve your financial goals is our top priority, and winning accolades is a testament to our commitment to excellence. We were recognised as the Islamic Asset Manager of the Year (Asia-Pacific) for the fourth consecutive year at The Asset Triple A Islamic Finance Awards 2023.

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, and LinkedIn page (Principal Islamic Asset Management Sdn Bhd) 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

## PRS PROVIDER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund seeks to provide capital growth over the long-term by investing in a portfolio of primarily Shariah-compliant equities with some exposure in Sukuk.

#### Has the Fund achieved its objective?

The Fund performed in line with its objective during the financial period under review.

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

The Fund will invest in a portfolio of mixed assets, primarily in Shariah-compliant equities with some exposure in Sukuk, to provide capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk and Shariah-compliant equities either directly or via Islamic collective investment scheme.

The investments by the Fund in Shariah-compliant equities which include foreign exposure may be up to 90% of the Fund's NAV and investments in local and/or foreign Sukuk will be at least 10% of the Fund's Net Asset Value ("NAV") with a minimum credit rating of "BBB3" or "P2" by RAM Rating Services Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or "BBB" or "A-2" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 10% of its NAV in unrated Sukuk.

The asset allocation strategy for this Fund is as follows:

- At least 10% of the Fund's NAV will be invested in Sukuk;
- Up to 10% of the Fund's NAV may be invested in unrated Sukuk;
- Up to 90% of the Fund's NAV may be invested in Shariah-compliant equities; and
- Up to 5% of the Fund's NAV may be invested in Islamic liquid assets for liquidity purpose.

#### Fund category/type

Mixed asset (Shariah-compliant)

#### When was the Fund launched?

| Name of Class | Launch Date      |
|---------------|------------------|
| Class A       | 12 November 2012 |
| Class C       | 12 November 2012 |
| Class X       | 12 November 2012 |

#### What was the size of the Fund as at 29 February 2024?

RM37.44 million (51.29 million units)

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

90% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 10% Quant shop Government Investment Issue ("GII") Short Index.

Note: The Fund's benchmark is for performance comparison purpose only. The risk profile of the Fund is not the same as the risk profile of the benchmark.

#### What is the Fund distribution policy?

The Fund is not expected to pay any distribution. All income earned by members will automatically be reinvested into the Fund.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the six months financial period ended 29 February 2024?**

There was no distribution made to members for the six months financial period ended 29 February 2024.

**PERFORMANCE DATA**

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

|                                     | <b>29.02.2024</b> | <b>28.02.2023</b> | <b>28.02.2022</b> |
|-------------------------------------|-------------------|-------------------|-------------------|
|                                     | %                 | %                 | %                 |
| Shariah-compliant quoted securities |                   |                   |                   |
| - Communication Services            | 2.44              | 6.26              | 8.89              |
| - Consumer Discretionary            | 7.16              | 6.50              | 7.28              |
| - Consumer Staples                  | 4.51              | 4.27              | 3.98              |
| - Energy                            | 9.96              | 1.89              | 3.67              |
| - Financials                        | -                 | 0.43              | 2.49              |
| - Health Care                       | 0.66              | 3.61              | 5.97              |
| - Industrials                       | 12.13             | 13.54             | 10.81             |
| - Information Technology            | 27.76             | 28.09             | 30.71             |
| - Materials                         | 5.67              | 6.22              | 9.25              |
| - Real Estate                       | 7.60              | 6.49              | 2.43              |
| - Utilities                         | 9.19              | 0.29              | -                 |
| Unquoted Sukuk                      | 10.20             | 20.68             | 11.03             |
| Cash and other assets               | 2.90              | 2.02              | 4.06              |
| Liabilities                         | (0.22)            | (0.29)            | (0.57)            |
|                                     | <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:

|                                | <b>29.02.2024</b>    | <b>28.02.2023</b>    | <b>28.02.2022</b>    |
|--------------------------------|----------------------|----------------------|----------------------|
| NAV (RM Million)               |                      |                      |                      |
| - Class A                      | 26.21                | 23.29                | 46.69                |
| - Class C                      | 3.78                 | 3.20                 | 4.43                 |
| - Class X                      | 7.45                 | 6.08                 | 55.18                |
| Units in circulation (Million) |                      |                      |                      |
| - Class A                      | 35.92                | 36.42                | 63.88                |
| - Class C                      | 5.19                 | 5.00                 | 6.08                 |
| - Class X                      | 10.18                | 9.48                 | 75.50                |
| NAV per unit (RM)              |                      |                      |                      |
| - Class A                      | 0.7298               | 0.6395               | 0.7308               |
| - Class C                      | 0.7278               | 0.6382               | 0.7284               |
| - Class X                      | 0.7319               | 0.6416               | 0.7308               |
|                                | <b>01.09.2023</b>    | <b>01.09.2022</b>    | <b>01.09.2021</b>    |
|                                | <b>to 29.02.2024</b> | <b>to 28.02.2023</b> | <b>to 28.02.2022</b> |
| Highest NAV per unit (RM)      |                      |                      |                      |
| - Class A                      | 0.7401               | 0.6666               | 0.8179               |
| - Class C                      | 0.7382               | 0.6653               | 0.8159               |
| - Class X                      | 0.7422               | 0.6687               | 0.8179               |
| Lowest NAV per unit (RM)       |                      |                      |                      |
| - Class A                      | 0.6458               | 0.6071               | 0.7286               |
| - Class C                      | 0.6441               | 0.6060               | 0.7262               |
| - Class X                      | 0.6479               | 0.6092               | 0.7286               |

**PERFORMANCE DATA (CONTINUED)**

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

|                                            | <b>01.09.2023<br/>to 29.02.2024</b> | <b>01.09.2022<br/>to 28.02.2023</b> | <b>01.09.2021<br/>to 28.02.2022</b> |
|--------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total return (%)                           |                                     |                                     |                                     |
| - Class A                                  | 9.79                                | 0.37                                | (7.31)                              |
| - Class C                                  | 9.77                                | 0.35                                | (7.38)                              |
| - Class X                                  | 9.78                                | 0.49                                | (7.29)                              |
| Capital growth (%)                         |                                     |                                     |                                     |
| - Class A                                  | 9.79                                | 0.37                                | (8.46)                              |
| - Class C                                  | 9.77                                | 0.35                                | (8.53)                              |
| - Class X                                  | 9.78                                | 0.49                                | (8.44)                              |
| Income distribution (%)                    |                                     |                                     |                                     |
| - Class A                                  | -                                   | -                                   | 1.26                                |
| - Class C                                  | -                                   | -                                   | 1.26                                |
| - Class X                                  | -                                   | -                                   | 1.26                                |
| Total Expense Ratio ("TER") (%) ^          | 0.84                                | 0.86                                | 0.75                                |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.34                                | 1.12                                | 0.32                                |

^ The Fund's TER decreased from 0.86% to 0.84% mainly due to the decrease in expenses during the financial period under review.

# The Fund's PTR has decreased from 1.12 times to 0.34 times due to less trading activity.

Gross/Net distribution per unit (sen)

Distribution on 15 October 2021

|           |   |   |      |
|-----------|---|---|------|
| - Class A | - | - | 1.00 |
| - Class C | - | - | 1.00 |
| - Class X | - | - | 1.00 |

|                     | <b>29.02.2024</b> | <b>28.02.2023</b> | <b>28.02.2022</b> | <b>28.02.2021</b> | <b>29.02.2020</b> |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                     | <b>%</b>          | <b>%</b>          | <b>%</b>          | <b>%</b>          | <b>%</b>          |
| Annual total return |                   |                   |                   |                   |                   |
| - Class A           | 14.12             | (9.76)            | (10.16)           | 20.04             | 6.01              |
| - Class C           | 14.04             | (9.87)            | (10.28)           | 19.95             | 5.92              |
| - Class X           | 14.07             | (9.68)            | (10.16)           | 20.04             | 6.01              |

(Launch date: 12 November 2012)

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 SEPTEMBER 2023 TO 29 FEBRUARY 2024)**

**Local Equity**

For the financial period under review, FBMS Index (the "Index") rose by 5.56% from 10,920.64 points to 11,527.99 points.

The Index dropped 0.4% month of month ("m-o-m") in September 2023. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based.

**MARKET REVIEW (1 SEPTEMBER 2023 TO 29 FEBRUARY 2024) (CONTINUED)**

**Local Equity (continued)**

While there could be volatility caused by quarter-end rebalancing, investors were spooked by United States (“US”) treasury yields at a 16-year high and persistent dollar strength affecting Emerging Market (“EM”) markets, in addition to the Federal US Reserve (the “Fed”) hawkish messaging on interest rates.

In October 2023, the Index further dipped 0.3% m-o-m. Within the broader market, Technology, Energy and Property languished while Construction performed better. Overall sentiment remained clouded by the surge in US treasury yields which topped 5% last month and persistent dollar strength affecting EM markets, coupled with tensions in the Middle East.

The Index rebounded 0.8% m-o-m in November 2023. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker dollar lifted interest in EM markets.

The Index ended 2023 higher with December 2023 rising 0.5% m-o-m. Investors rejoiced at the US Fed’s decision to hold rates and signalling 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, investors were quick to lock in gains ahead of the year-end holidays.

The Index rose 2.6% 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 EM. Utilities, Commodities, Telcos and Financials topped the gainers list. Within the broader market, Energy, Construction and Property did well, while Tech languished despite the sentiment on Fed rates.

The Index’s rally extended into February 2024, up 2.2% m-o-m. This was 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. Financials, Utilities, Commodities and Telcos topped the gainers list. Within the broader market, Energy did well, and Tech rebounded strongly.

**Foreign Equity**

At the start of the period, topical issues were: a) Tightening monetary policy environment led by the Federal reserve (the “Fed”) and b) Loosening Coronavirus Disease 2019 (“COVID-19”) restrictions in China.

In the third quarter of 2023, we were seeing an uneven recovery in China’s economy. A sustained recovery will need to be supported by an improvement in labor conditions as well as the housing market. Amidst increasing expectations, the government has announced several measures to support the economy but we are still waiting for a clear signal on a firm turnaround in consumer/business confidence.

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

Although we were seeing incrementally more stimulative measures being taken in China, e.g. expectations of CNY 1tr (~0.8% of Gross Domestic Product (“GDP”)) sovereign debt issuance to fund water conservancy and flood prevention projects, it remains to be seen whether private sector and consumer confidence can improve meaningfully. We are discerning in our stock selection in China should the stimulus tend to fall short of reviving ‘animal spirits’ and also mindful of geopolitical risks.

**MARKET REVIEW (1 SEPTEMBER 2023 TO 29 FEBRUARY 2024) (CONTINUED)**

**Unquoted Sukuk**

During the period under review, there were no changes made by the central bank’s Monetary Policy Committee (“MPC”). The MPC then maintained the Overnight Policy Rate (“OPR”) at 3.00% at its first meeting of the year in January 2024 as widely expected. At the time of report writing, they continued to leave the OPR unchanged at its March Meeting. There was little change in their assessment of both global and domestic growth as well as price outlook, with a neutral statement overall. The central bank also reiterated that the MYR is undervalued and emphasized coordinated efforts by the central bank and the government to encourage repatriation and conversion of foreign investment to spur greater inflows and lending support to the currency.

The Consumer Price Index (“CPI”) continued its deceleration pace as it inched lower to 1.9% in September 2023. In October 2023, it continued to moderate lower to 1.8% and then to 1.5% in November. It continued to remain at 1.5% in the month of December 2023 and January 2024. However, after remaining at 1.5% for three months, it increased to 1.8% year-of-year (“Y-o-Y”) in February 2024 on the back of readjustment to water tariffs. Water tariffs were revised in Peninsular Malaysia and the Federal Territory of Labuan, effective from 1 February 2024.

In 2023, the full year fixed income foreign flows totaled RM23.6 billion which was a marked improvement from the outflow of RM9.8 billion we saw in 2022. In general, the year 2023 saw a choppy trend for fixed income foreign flows.

Foreign funds continued to cut their position in Malaysia Ringgit (“MYR/RM”) bonds in January 2024 by – RM5.1 billion which was a larger decline than the month of December 2023 whereby outflows were -RM2.1 billion. Outflows continued in the month of February 2024 although the pace eased slightly with an outflow of RM1.2 billion. The weaker foreign market demand is consistent with the Fed hawkish stance last month against the backdrop of persistent inflationary pressures in the US.

For year to date (“YTD”) December 2023, the BPAM Corporates All Bond (7year over) Index was the best performer recording a return of +10.54%. Meanwhile, the Quantshop MGS Short Index was the worst performer for the year with returns of +3.76%. For the first two months of 2024, the BPAM Corporates All Bond (7year over) Index was the best performer recording a return of +1.56%. Meanwhile, the Quantshop GII Long Index was the worst performer with a return of +0.22%. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.47%, 3.64%, 3.779%, 3.88%, 4.02%, 4.10% and 4.21%, respectively in February 2024.

**FUND PERFORMANCE**

|                     | <b>6 months to<br/>29.02.2024</b> | <b>1 year to<br/>29.02.2024</b> | <b>3 years to<br/>29.02.2024</b> | <b>5 years to<br/>29.02.2024</b> | <b>Since<br/>inception to<br/>29.02.2024</b> |
|---------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------------------|
|                     | <b>%</b>                          | <b>%</b>                        | <b>%</b>                         | <b>%</b>                         | <b>%</b>                                     |
| Income Distribution |                                   |                                 |                                  |                                  |                                              |
| - Class A           | -                                 | -                               | 4.42                             | 8.45                             | 8.45                                         |
| - Class C           | -                                 | -                               | 4.16                             | 8.17                             | 8.17                                         |
| - Class X           | -                                 | -                               | 4.16                             | 8.18                             | 8.18                                         |
| Capital Growth      |                                   |                                 |                                  |                                  |                                              |
| - Class A           | 9.79                              | 14.12                           | (11.40)                          | 8.57                             | 45.96                                        |
| - Class C           | 9.77                              | 14.04                           | (11.47)                          | 8.32                             | 45.56                                        |
| - Class X           | 9.78                              | 14.07                           | (11.14)                          | 8.88                             | 46.38                                        |
| Total Return        |                                   |                                 |                                  |                                  |                                              |
| - Class A           | 9.79                              | 14.12                           | (7.48)                           | 17.74                            | 58.29                                        |
| - Class C           | 9.77                              | 14.04                           | (7.78)                           | 17.17                            | 57.45                                        |
| - Class X           | 9.78                              | 14.07                           | (7.44)                           | 17.78                            | 58.35                                        |

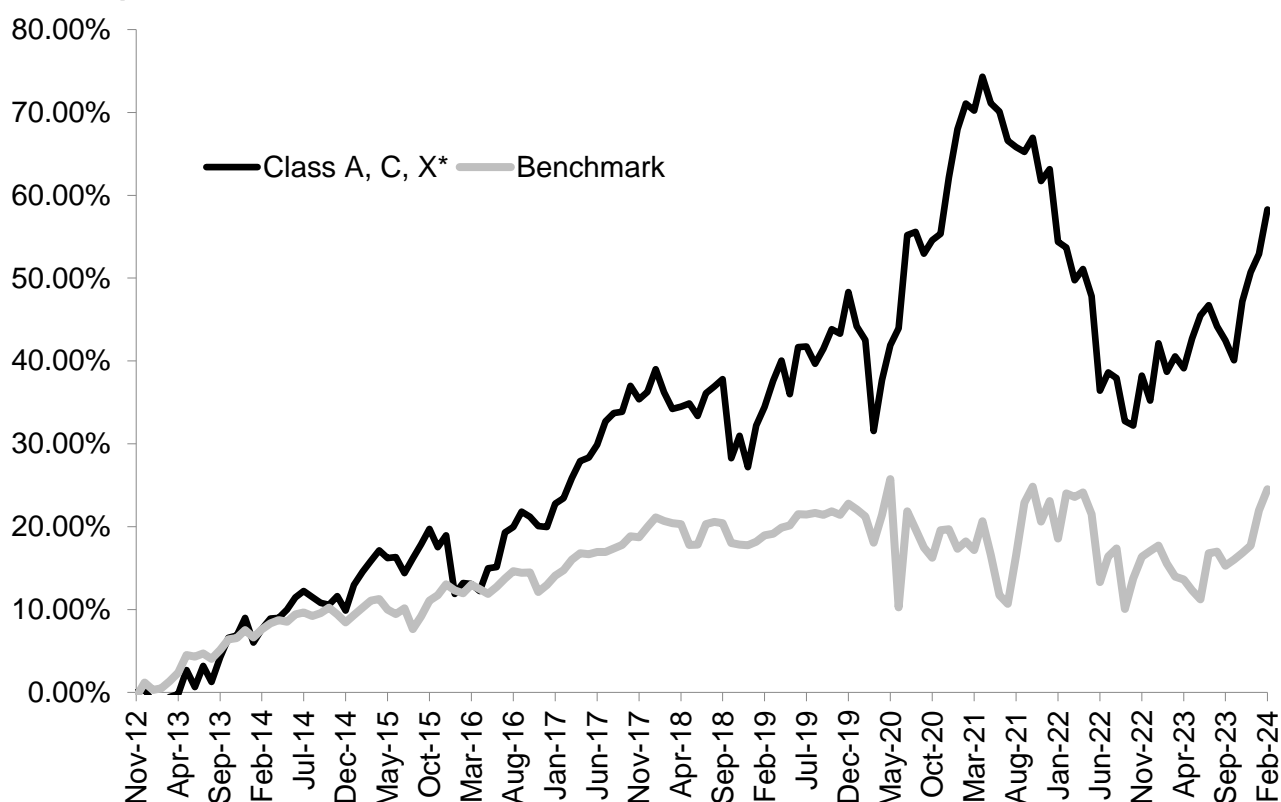


**FUND PERFORMANCE**

|                             | <b>6 months to<br/>29.02.2024</b> | <b>1 year to<br/>29.02.2024</b> | <b>3 years to<br/>29.02.2024</b> | <b>5 years to<br/>29.02.2024</b> | <b>Since<br/>inception to<br/>29.02.2024</b> |
|-----------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------------------|
|                             | <b>%</b>                          | <b>%</b>                        | <b>%</b>                         | <b>%</b>                         | <b>%</b>                                     |
| <b>Benchmark</b>            |                                   |                                 |                                  |                                  |                                              |
| - Class A                   | 6.45                              | 7.76                            | (1.15)                           | 12.21                            | 24.53                                        |
| - Class C                   | 6.45                              | 7.76                            | (1.15)                           | 12.21                            | 24.53                                        |
| - Class X                   | 6.45                              | 7.76                            | (1.15)                           | 12.21                            | 24.53                                        |
| <b>Average Total Return</b> |                                   |                                 |                                  |                                  |                                              |
| - Class A                   | 20.61                             | 14.12                           | (2.56)                           | 3.32                             | 4.15                                         |
| - Class C                   | 20.56                             | 14.04                           | (2.66)                           | 3.22                             | 4.10                                         |
| - Class X                   | 20.57                             | 14.07                           | (2.54)                           | 3.32                             | 4.15                                         |

For the six months financial period under review, the Fund's Class A, C and X has outperformed the benchmark by 3.34%, 3.32% and 3.33% respectively.

**Since Inception**



\* Performance of Class A, Class C and Class X are almost the same. Slight variation was due to different timing of units created for each of the class.

**Changes in NAV**

|                  | <b>29.02.2024</b> | <b>31.08.2023<br/>Audited</b> | <b>Changes<br/>%</b> |
|------------------|-------------------|-------------------------------|----------------------|
| <b>CLASS A</b>   |                   |                               |                      |
| NAV (RM Million) | 26.21             | 23.44                         | 11.82                |
| NAV/Unit (RM)    | 0.7298            | 0.6647                        | 9.79                 |

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

|                  | <b>29.02.2024</b> | <b>31.08.2023<br/>Audited</b> | <b>Changes<br/>%</b> |
|------------------|-------------------|-------------------------------|----------------------|
| <b>CLASS C</b>   |                   |                               |                      |
| NAV (RM Million) | 3.78              | 3.32                          | 13.86                |
| NAV/Unit (RM)    | 0.7278            | 0.6631                        | 9.76                 |
| <b>CLASS X</b>   |                   |                               |                      |
| NAV (RM Million) | 7.45              | 6.64                          | 12.20                |
| NAV/Unit (RM)    | 0.7319            | 0.6668                        | 9.76                 |

NAV has increased by 11.82%, 13.86% and 12.20% for Class A, C and X respectively due to unit placements while NAV per unit has improved due to positive fund returns.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

| <b>(% of NAV)</b>                   | <b>29.02.2024</b> | <b>31.08.2023<br/>Audited</b> |
|-------------------------------------|-------------------|-------------------------------|
| Shariah-compliant quoted securities | 87.08             | 86.46                         |
| Unquoted Sukuk                      | 10.20             | 10.53                         |
| Cash and other assets               | 2.90              | 3.21                          |
| Liabilities                         | (0.22)            | (0.20)                        |
| <b>Total</b>                        | <b>100.00</b>     | <b>100.00</b>                 |

Asset allocation was broadly similar compared to the previous year at 87.08% allocation towards Shariah-compliant quoted securities.

**MARKET OUTLOOK\***

**Local Equity**

Malaysia's manufacturing sector neared stabilization in February 2024, with the Purchasing Manager's Index ("PMI") reading at 49.5points ("pts") vs 49 pts in January 2024. According to Standard & Poors' ("S&P") Global, both new orders and production levels moderated at a marginal pace amid reports that there were some pockets of demand building. Employment and backlogs also broadly stabilized. However, higher raw material prices and currency weakness added to firms' input costs but selling prices were raised only fractionally. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilize. The latest PMI suggests a modest improvement in first quarter of 2024 ("1Q24") GDP growth. To recap, Bank Negara Malaysia ("BNM") projects GDP to grow 4-5% in 2024, from an estimate of 3.8% in 2023.

BNM maintained Overnight Policy Rate ("OPR") at 3.00% in recent Monetary Policy Committee ("MPC") meeting and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation was at 1.5% in January 2024. There appears to be sufficient headroom to central bank's 2.1-3.6% CPI forecast for 2024 with the impending subsidy rationalization plans.

**MARKET OUTLOOK\* (CONTINUED)****Local Equity (continued)**

The FBMS's valuation is close to historical mean at 17.3times. 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 ~190 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.

We identify 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the Dollar, 2) 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; we highlight that ~80% of the listed market cap is domestic driven.

**Foreign Equity**

The Fed has gone from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards. This should be supportive for equities in terms of multiple expansion provided earnings do not disappoint significantly. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

In Asia, several themes appear attractive including the recovery of the technology hardware cycle, broad-based growth in India and dividend yielders. While China has turned stimulative in its policies, the efficacies of these policies remain a work-in-progress with recent flip-flops in Internet regulations making the recovery path opaquer. In 2024, we would observe how US-China geopolitical tensions evolve especially in an election year in the US. Risks: a) A hard landing in the US b) Geopolitics: US-China tensions which can range from various sanctions, financial markets and military conflicts.

**Unquoted Sukuk**

In October 2023, the Prime Minister announced its largest ever budget of RM394 billion for 2024 which was 2% higher than the previous year's RM386 billion. Budget 2024 demonstrates policy continuity and much needed fiscal reforms. The government maintains its gradual fiscal consolidation path, with the fiscal deficit improving from a projected 5% in 2023 to 4.3% in 2024. It sets out a series of targets to be met within 3 to 5 years which include achieving a fiscal deficit of 3% of GDP by 2026 and capping federal debt and government guarantees at 60% and 25% of GDP respectively.

Focus in 2024 would be on fiscal reformation implementation which includes the recent announcement on sales tax on low value goods starting 1 January 2024, 2% hike in service tax from March 2024 and higher electricity tariffs for targeted users among others. This is expected to keep inflation levels elevated. There is also focus on targeted petrol subsidy which is expected to take place in 2024. To implement the targeted petrol subsidy plan, the government has developed a central database hub called Pangkalan Data Utama ("PADU"), which will be used to determine the eligibility of a person for a targeted fuel subsidy that is premised upon one's net disposable income.

Overall, we remain positive for the domestic bond market as we believe BNM will keep its OPR unchanged for now unless growth and inflationary outlook continue to surprise the market. We believe the local bond market will remain well supported for now with volatility mainly coming from global yield movements.

\* 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

### Local Equity

As the Malaysian market continues to thrive, we took the opportunity to lock in our gains to protect our performances. However, we still retain our positive view on the market as we believe improved political stability, stronger earnings growth prospects and higher domestic investment investments would drive the market further.

Our key preferred sectors remain those that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we see opportunities in selected Oil & Gas names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years.

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.

### Foreign Equity

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

### Unquoted Sukuk

We continue to prefer corporate bonds driven by the compelling potential for a more favorable total return. We maintain our defensive stance in our credit selections and will opportunistically trade to take profit when possible, to reinvest in primary issuances.

## SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "PRS Provider") 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 year 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. The PRS Provider 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 financial period and up to the date of PRS Provider report, not otherwise disclosed in the financial statements.

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF MEMBERS**

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 THE PRS PROVIDER TO THE MEMBERS OF  
PRINCIPAL ISLAMIC PRS PLUS GROWTH**

We, being the Directors of Principal Asset Management Berhad (the "PRS Provider"), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 4 to 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 29 February 2024 and of its financial performance, changes in net assets attributable to members 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 PRS Provider

**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  
26 April 2024

**TRUSTEE'S REPORT**

**TO THE MEMBERS OF PRINCIPAL ISLAMIC PRS PLUS GROWTH ("Fund")**

We have acted as the Scheme Trustee of the Fund for the financial period ended 29 February 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 PRS Provider under the deed, securities laws and the Guideline on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
26 April 2024

**SHARIAH ADVISER'S REPORT**

**To the Members of Principal Islamic PRS Plus Growth ("Fund")**

**For the Six Months Financial Period ended 29 February 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  
26 April 2024



**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

|                                                                                                              | Note | 01.09.2023<br>to 29.02.2024<br>RM | 01.09.2022<br>to 28.02.2023<br>RM |
|--------------------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|
| <b>INCOME/(LOSS)</b>                                                                                         |      |                                   |                                   |
| Dividend income                                                                                              |      | 247,277                           | 378,103                           |
| Profit income on unquoted Sukuk at fair value through profit and loss                                        |      | 3,963                             | 48,678                            |
| Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost |      | 70,194                            | 157,836                           |
| Net loss on financial assets at fair value through profit or loss                                            | 7    | 3,371,564                         | (1,749,548)                       |
| Net foreign exchange gain/(loss)                                                                             |      | 9,656                             | (18,084)                          |
|                                                                                                              |      | <u>3,702,654</u>                  | <u>(1,183,015)</u>                |
| <b>EXPENSES</b>                                                                                              |      |                                   |                                   |
| Management fee                                                                                               | 4    | 243,426                           | 284,252                           |
| Private Pension Administrator administration fee                                                             | 4    | 6,906                             | 8,075                             |
| Trustee and Custodian's fee                                                                                  | 5    | 6,906                             | 21,287                            |
| Audit fee                                                                                                    |      | 4,013                             | 4,050                             |
| Tax agent's fee                                                                                              |      | 10,087                            | 2,480                             |
| Transaction costs                                                                                            |      | 77,915                            | 197,632                           |
| Other expenses                                                                                               |      | 38,942                            | 65,518                            |
|                                                                                                              |      | <u>388,198</u>                    | <u>583,294</u>                    |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>                                                                         |      | 3,314,456                         | (1,766,309)                       |
| Taxation                                                                                                     | 6    | -                                 | -                                 |
| <b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b> |      | <u>3,314,456</u>                  | <u>(1,766,309)</u>                |
| Profit/(Loss) after taxation is made up as follows:                                                          |      |                                   |                                   |
| Realised amount                                                                                              |      | (234,187)                         | (3,728,946)                       |
| Unrealised amount                                                                                            |      | 3,548,643                         | 1,962,637                         |
|                                                                                                              |      | <u>3,314,456</u>                  | <u>(1,766,309)</u>                |

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

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024

|                                                                              |      | 29.02.2024        | 31.08.2023        |
|------------------------------------------------------------------------------|------|-------------------|-------------------|
|                                                                              | Note | RM                | Audited<br>RM     |
| <b>ASSETS</b>                                                                |      |                   |                   |
| Cash and cash equivalents                                                    | 8    | 934,149           | 1,007,646         |
| Financial assets at fair value through profit or loss<br>(Shariah-compliant) | 7    | 36,426,570        | 32,401,586        |
| Amount due from the PRS Provider                                             |      |                   |                   |
| - Creation of units                                                          |      | 131,271           | 40,393            |
| Dividends receivable                                                         |      | 21,787            | 23,249            |
| <b>TOTAL ASSETS</b>                                                          |      | <u>37,513,777</u> | <u>33,472,874</u> |
| <b>LIABILITIES</b>                                                           |      |                   |                   |
| Amount due to the PRS Provider                                               |      |                   |                   |
| - Cancellation of units                                                      |      | 8,875             | 9,492             |
| Accrued management fee                                                       |      | 41,441            | 40,054            |
| Amount due to Private Pension Administrator                                  |      | 1,176             | 1,136             |
| Amount due to Trustee                                                        |      | 1,176             | 1,136             |
| Other payables and accruals                                                  |      | 16,485            | 13,097            |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS<br/>ATTRIBUTABLE TO MEMBERS)</b>  |      | <u>69,153</u>     | <u>64,915</u>     |
| <b>NET ASSET VALUE OF THE FUND</b>                                           |      | <u>37,444,624</u> | <u>33,407,959</u> |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>                                    |      | <u>37,444,624</u> | <u>33,407,959</u> |
| <b>REPRESENTED BY:</b>                                                       |      |                   |                   |
| <b>FAIR VALUE OF OUTSTANDING UNITS</b>                                       |      |                   |                   |
| - Class A                                                                    |      | 26,213,963        | 23,440,471        |
| - Class C                                                                    |      | 3,779,189         | 3,324,805         |
| - Class X                                                                    |      | 7,451,472         | 6,642,683         |
|                                                                              |      | <u>37,444,624</u> | <u>33,407,959</u> |
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>                                |      |                   |                   |
| - Class A                                                                    |      | 35,916,732        | 35,260,698        |
| - Class C                                                                    |      | 5,191,989         | 5,013,745         |
| - Class X                                                                    |      | 10,180,677        | 9,961,120         |
|                                                                              | 9    | <u>51,289,398</u> | <u>50,235,563</u> |
| <b>NET ASSET VALUE PER UNIT (RM)</b>                                         |      |                   |                   |
| - Class A                                                                    |      | 0.7298            | 0.6647            |
| - Class C                                                                    |      | 0.7278            | 0.6631            |
| - Class X                                                                    |      | <u>0.7319</u>     | <u>0.6668</u>     |

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

|                                                                                        | <b>01.09.2023<br/>to 29.02.2024</b> | <b>01.09.2022<br/>to 28.02.2023</b> |
|----------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                        | <b>RM</b>                           | <b>RM</b>                           |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT<br/>THE BEGINNING OF THE FINANCIAL PERIOD</b> | <u>33,407,959</u>                   | <u>100,521,011</u>                  |
| Movement due to units created and cancelled during<br>the financial period:            |                                     |                                     |
| Creation of units from applications                                                    |                                     |                                     |
| - Class A                                                                              | 1,104,177                           | 933,804                             |
| - Class C                                                                              | 210,098                             | 208,149                             |
| - Class X                                                                              | <u>285,869</u>                      | <u>610,719</u>                      |
|                                                                                        | <u>1,600,144</u>                    | <u>1,752,672</u>                    |
| Cancellation of units                                                                  |                                     |                                     |
| - Class A                                                                              | (654,058)                           | (19,434,676)                        |
| - Class C                                                                              | (88,315)                            | (1,128,128)                         |
| - Class X                                                                              | <u>(135,562)</u>                    | <u>(47,378,297)</u>                 |
|                                                                                        | <u>(877,935)</u>                    | <u>(67,941,101)</u>                 |
| Total comprehensive income/(loss) for the financial<br>period                          | <u>3,314,456</u>                    | <u>(1,766,309)</u>                  |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT<br/>THE END OF THE FINANCIAL PERIOD</b>       | <u><u>37,444,624</u></u>            | <u><u>32,566,273</u></u>            |

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

|                                                                                                     | Note     | 01.09.2023<br>to 29.02.2024<br>RM | 01.09.2022<br>to 28.02.2023<br>RM |
|-----------------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                         |          |                                   |                                   |
| Proceeds from disposal of Shariah-compliant quoted securities                                       |          | 11,063,016                        | 69,621,247                        |
| Purchase of Shariah-compliant quoted securities                                                     |          | (11,504,810)                      | (18,311,541)                      |
| Proceeds from disposal of unquoted Sukuk                                                            |          | -                                 | 2,734,689                         |
| Purchase of unquoted Sukuk                                                                          |          | (299,546)                         | -                                 |
| Proceeds from maturity of unquoted Sukuk                                                            |          | -                                 | 550,000                           |
| Dividend income received                                                                            |          | 231,150                           | 380,070                           |
| Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions |          | 3,963                             | 48,678                            |
| Profit income received from unquoted Sukuk                                                          |          | 77,788                            | 214,666                           |
| Management fees paid                                                                                |          | (242,039)                         | (367,450)                         |
| Private Pension Administrator administration fees paid                                              |          | (6,866)                           | (10,450)                          |
| Trustee and custodian fees paid                                                                     |          | (6,866)                           | (23,662)                          |
| Payments for other fees and expenses                                                                |          | (31,510)                          | (38,130)                          |
| (Payment)/receipts of other foreign exchange (loss)/gain                                            |          | (2,140)                           | 305,928                           |
| <b>Net cash (used in)/generated from operating activities</b>                                       |          | <u>(717,860)</u>                  | <u>55,104,045</u>                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                         |          |                                   |                                   |
| Cash proceeds from units created                                                                    |          | 1,509,260                         | 2,602,542                         |
| Payments for cancellation of units                                                                  |          | (878,550)                         | (67,937,785)                      |
| <b>Net cash generated from/(used in) financing activities</b>                                       |          | <u>630,710</u>                    | <u>(65,335,243)</u>               |
| Net decrease in cash and cash equivalents                                                           |          | (87,150)                          | (10,231,198)                      |
| Effects of foreign exchange differences                                                             |          | 13,653                            | (248,734)                         |
| Cash and cash equivalents at the beginning of the financial period                                  |          | 1,007,646                         | 11,067,544                        |
| Cash and cash equivalents at the end of the financial period                                        | <b>8</b> | <u>934,149</u>                    | <u>587,612</u>                    |
| <u>Cash and cash equivalents comprised of:</u>                                                      |          |                                   |                                   |
| Bank balances                                                                                       |          | 335,100                           | 415,599                           |
| Shariah-compliant deposits with licensed Islamic financial institutions                             |          | 599,049                           | 172,013                           |
| Cash and cash equivalents at the end of the financial period                                        | <b>8</b> | <u>934,149</u>                    | <u>587,612</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 29 FEBRUARY 2024**

**1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES**

Principal Islamic PRS Plus Growth (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, subject to the PRS Provider’s absolute discretion, Class A and Class C are for an individual who has attained the age 18 years as of the date of opening a private pension account while Class X is for Member who participates via his/her employer. Class A and Class C have different Sales Charge and Management Fee while Class X has no Sales Charge.

The Fund will invest in a portfolio of mixed assets, primarily in Shariah-compliant equities with some exposure in Sukuk, to provide capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk and Shariah-compliant equities either directly or via Islamic collective investment scheme.

The investments by the Fund in Shariah-compliant equities which include foreign exposure may be up to 90% of the Fund’s NAV and investments in local and/or foreign Sukuk will be at least 10% of the Fund’s NAV with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 10% of its NAV in unrated Sukuk

The asset allocation strategy for this Fund is as follows:

- At least 10% of the Fund’s NAV will be invested in Sukuk;
- Up to 10% of the Fund’s NAV may be invested in unrated Sukuk;
- Up to 90% of the Fund’s NAV may be invested in Shariah-compliant equities; and
- Up to 5% of the Fund’s NAV may be invested in Islamic liquid assets for liquidity purpose.

With effect from 1 June 2020, Principal Singapore has been appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and recommendation to the PRS Provider in accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the SC Guidelines on Private Retirement Schemes (“PRS”), 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 PRS Provider, 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 PRS Provider 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 PRS Provider to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the PRS Provider’s best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 September 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 March 2024 are applicable to the Fund.

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

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

The contractual cash flows of the Fund's debt securities are solely principal and interest<sup>1</sup> ("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 the PRS Provider - Creation of units and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities (other than net assets attributable to members) are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. 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 Bhd ("Bursa Securities") at the date of the statement of financial position.

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

<sup>1</sup> 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 PRS Provider, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Unquoted Sukuk denominated in MYR are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency (“BPA”) registered with the SC as per the SC Guidelines on PRS. Refer to Note 2(l) for further explanation.

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 PRS Provider consider both historical analysis and forward-looking information in determining any ECL. The PRS Provider consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been 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 PRS Provider 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 and unquoted Sukuk are recognised on a time proportionate basis using the effective profit method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

Realised gain or loss on disposal of unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted Sukuk, determined on cost adjusted for accretion of discount or amortisation of premium.

### (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/RM, which is the Fund’s functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the PRS Provider 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/RM primarily due to the following factors:

- i) The Fund’s units are denominated in MYR/RM;
- ii) Significant portion of the Fund’s expenses are denominated in MYR/RM; and
- iii) Significant portion of the Fund’s NAV is invested in investment denominated in MYR/RM.

### (d) Foreign currency

#### Transactions and balances

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(e) Members' contributions**

The members' 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 three classes of units, known respectively as the Class A, Class C and Class X, which are cancelled at the member's option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. 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 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 member's 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) Distribution**

Any distribution to the Fund's members is accounted for as a deduction in profit or loss from realised reserves and recognised in the statement of comprehensive income, as the members' capital are classified as financial liabilities as per Note 2(e). Distribution is reinvested into the PRS on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial period in which it is approved by the Trustee.

**(g) Transaction costs**

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

**(h) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances 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 subject to an insignificant risk of changes in value.

**(i) Taxation**

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

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

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

**(k) 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 SC Guidelines on PRS.

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

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

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

Estimate of fair value of unquoted Sukuk

In undertaking any of the Fund's Shariah-compliant investments, the PRS Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on PRS.

Ringgit-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the PRS Provider is of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 bps, the PRS Provider may use market price, provided that the PRS Provider records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

All liabilities are financial liabilities which are carried at amortised cost except net assets attributable to members which are carried at fair value through profit or loss.

The investment objective of the Fund is to provide capital growth over the long-term by investing in a portfolio of primarily Shariah-compliant equities with some exposure in Sukuk.

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 PRS Provider and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on PRS.

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

This is the risk that the fair value of an investment in Shariah-compliant quoted securities and unquoted Sukuk will fluctuate because of changes in market prices. The value of investments in Shariah-compliant quoted securities and unquoted Sukuk may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

**(ii) Interest rate risk**

In general, when interest rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the PRS Provider will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the PRS Provider, which is based on its continuous fundamental research and analysis.

Although unquoted Sukuk is a non-interest bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in interest rates. As such, the investments in unquoted Sukuk are exposed to the movement of the interest rates. Even though the Fund does not invest in interest bearing instruments, the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted Sukuk move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield interest rates are more susceptible to interest rate movements.

Such Shariah-compliant investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

**(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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk (continued)****(iii) Currency risk (continued)**

The PRS Provider 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 counter party will default on its contractual obligation resulting in financial loss to the Fund.

Investment in unquoted Sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted Sukuk and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e., the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the PRS Provider imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted Sukuk investments must satisfy a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC or "BBB" or "A-2" by S&P or equivalent rating by any other international rating agencies.

The credit risk arising from bank balances and 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 the PRS Provider, the settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC Guidelines on PRS.

**(c) Liquidity risk**

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. 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 Shariah-compliant 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 PRS Provider 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.

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

#### (d) Capital risk management

The capital of the Fund is represented by equity consisting of net assets attributable to members. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### (e) Fair value estimation

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

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the PRS Provider 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 on-going basis.

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

#### (i) Fair value hierarchy

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Fair value hierarchy (continued)

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<br>RM     | Level 2<br>RM    | Level 3<br>RM | Total<br>RM       |
|--------------------------------------------------------|-------------------|------------------|---------------|-------------------|
| <b>29.02.2024</b>                                      |                   |                  |               |                   |
| Financial assets at fair value through profit or loss: |                   |                  |               |                   |
| - Shariah-compliant quoted securities                  | 32,605,594        | -                | -             | 32,605,594        |
| - Unquoted Sukuk                                       | -                 | 3,820,976        | -             | 3,820,976         |
|                                                        | <u>32,605,594</u> | <u>3,820,976</u> | <u>-</u>      | <u>36,426,570</u> |
| <b>31.08.2023</b>                                      |                   |                  |               |                   |
| <b>Audited</b>                                         |                   |                  |               |                   |
| Financial assets at fair value through profit or loss: |                   |                  |               |                   |
| - Shariah-compliant quoted securities                  | 28,883,615        | -                | -             | 28,883,615        |
| - Unquoted Sukuk                                       | -                 | 3,517,971        | -             | 3,517,971         |
|                                                        | <u>28,883,615</u> | <u>3,517,971</u> | <u>-</u>      | <u>32,401,586</u> |

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 the PRS Provider - creation of units, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

**4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE**

In accordance with the Deeds, the PRS Provider is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 29 February 2024 and 28 February 2023, the management fee for the respective classes is recognised at the following rates:

| <b>Class A</b> | <b>Class C</b> | <b>Class X</b> |
|----------------|----------------|----------------|
| 1.40%          | 1.50%          | 1.40%          |

The Private Pension Administrator administration fee is recognised at a rate of 0.04% per annum (28.02.2023: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

There was no further liability in respect of management fee and Private Pension Administrator administration fee other than the amount recognised above.

**5. TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 28 February 2023, the Trustee fee was recognised at a rate of 0.04% per annum (28.02.2023: 0.04% per annum) for each unit class.

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

**6. TAXATION**

|                                       | <b>01.09.2023<br/>to 29.02.2024<br/>RM</b> | <b>01.09.2022<br/>to 28.02.2023<br/>RM</b> |
|---------------------------------------|--------------------------------------------|--------------------------------------------|
| Tax charged for the financial period: |                                            |                                            |
| - Current taxation                    | -                                          | -                                          |

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

|                                                                   |           |             |
|-------------------------------------------------------------------|-----------|-------------|
| Profit/(Loss) before taxation                                     | 3,314,456 | (1,766,309) |
| Taxation at Malaysian statutory rate of 24%<br>(28.02.2023: 24%)  | 795,470   | (423,914)   |
| Tax effects of:                                                   |           |             |
| - (Income not subject to tax)/Loss not deductible for tax purpose | (888,636) | 283,925     |
| - Expenses not deductible for tax purposes                        | 33,022    | 70,671      |
| - Restriction on tax deductible expenses for PRS Funds            | 60,144    | 69,318      |
| Taxation                                                          | -         | -           |



7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                           | 29.02.2024           | 31.08.2023           |
|---------------------------------------------------------------------------|----------------------|----------------------|
|                                                                           | RM                   | Audited<br>RM        |
| At fair value through profit or loss:                                     |                      |                      |
| - Shariah-compliant quoted securities                                     | 32,605,594           | 28,883,615           |
| - Unquoted Sukuk                                                          | 3,820,976            | 3,517,971            |
|                                                                           | <u>36,426,570</u>    | <u>32,401,586</u>    |
|                                                                           | <b>01.09.2023</b>    | <b>01.09.2022</b>    |
|                                                                           | <b>to 29.02.2024</b> | <b>to 28.02.2023</b> |
|                                                                           | RM                   | RM                   |
| Net gain/(loss) on financial assets at fair value through profit or loss: |                      |                      |
| - Realised loss on disposals                                              | (161,046)            | (3,960,913)          |
| - Unrealised fair value gain                                              | 3,532,610            | 2,211,365            |
|                                                                           | <u>3,371,564</u>     | <u>(1,749,548)</u>   |

| Name of counter                            | Quantity<br>Units    | Aggregate<br>cost<br>RM | Market value<br>RM    | Percentage<br>of NAV<br>% |
|--------------------------------------------|----------------------|-------------------------|-----------------------|---------------------------|
| <b>29.02.2024</b>                          |                      |                         |                       |                           |
| <b>SHARIAH-COMPLIANT QUOTED SECURITIES</b> |                      |                         |                       |                           |
| <b>AUSTRALIA</b>                           |                      |                         |                       |                           |
| <b>Materials</b>                           |                      |                         |                       |                           |
| BHP Group Ltd                              | 1,477                | 201,299                 | 200,000               | 0.53                      |
| James Hardie Industries SE                 | 2,410                | 438,003                 | 451,287               | 1.21                      |
| <b>TOTAL AUSTRALIA</b>                     | <u><b>3,887</b></u>  | <u><b>639,302</b></u>   | <u><b>651,287</b></u> | <u><b>1.74</b></u>        |
| <b>CHINA</b>                               |                      |                         |                       |                           |
| <b>Consumer Discretionary</b>              |                      |                         |                       |                           |
| BYD Company Ltd                            | 1,500                | 212,486                 | 175,565               | 0.47                      |
| <b>Industrials</b>                         |                      |                         |                       |                           |
| NARI Tech Dev Co Ltd A                     | 19,700               | 314,572                 | 301,066               | 0.80                      |
| <b>TOTAL CHINA</b>                         | <u><b>21,200</b></u> | <u><b>527,058</b></u>   | <u><b>476,631</b></u> | <u><b>1.27</b></u>        |
| <b>FRANCE</b>                              |                      |                         |                       |                           |
| <b>Consumer Discretionary</b>              |                      |                         |                       |                           |
| Hermes International                       | 23                   | 198,338                 | 273,597               | 0.73                      |
| <b>Consumer Staples</b>                    |                      |                         |                       |                           |
| L'Oreal                                    | 216                  | 448,989                 | 490,670               | 1.31                      |
| <b>TOTAL FRANCE</b>                        | <u><b>239</b></u>    | <u><b>647,327</b></u>   | <u><b>764,267</b></u> | <u><b>2.04</b></u>        |

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

| Name of counter                                                | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|----------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>29.02.2024</b>                                              |                   |                         |                       |                           |
| <b>(CONTINUED)</b>                                             |                   |                         |                       |                           |
| <b>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b> |                   |                         |                       |                           |
| <b>HONG KONG, CHINA</b>                                        |                   |                         |                       |                           |
| <b>Communication<br/>Services</b>                              |                   |                         |                       |                           |
| Tencent Holding Ltd                                            | 2,000             | 386,665                 | 335,689               | 0.90                      |
| <b>Consumer Discretionary</b>                                  |                   |                         |                       |                           |
| Meituan                                                        | 380               | 37,315                  | 18,361                | 0.05                      |
| <b>Real Estate</b>                                             |                   |                         |                       |                           |
| China Resources Land<br>Ltd                                    | 14,000            | 273,899                 | 204,296               | 0.55                      |
| Link REIT                                                      | 9,800             | 224,781                 | 231,125               | 0.61                      |
|                                                                | 23,800            | 498,680                 | 435,421               | 1.16                      |
| <b>TOTAL HONG KONG,<br/>CHINA</b>                              | <b>26,180</b>     | <b>922,660</b>          | <b>789,471</b>        | <b>2.11</b>               |
| <b>INDIA</b>                                                   |                   |                         |                       |                           |
| <b>Consumer Discretionary</b>                                  |                   |                         |                       |                           |
| Bajaj Auto Ltd                                                 | 952               | 460,507                 | 430,699               | 1.15                      |
| Maruti Suzuki India Ltd                                        | 320               | 159,392                 | 206,622               | 0.55                      |
| Titan Co Ltd                                                   | 2,631             | 426,318                 | 545,447               | 1.46                      |
|                                                                | 3,903             | 1,406,217               | 1,182,768             | 3.16                      |
| <b>Consumer Staples</b>                                        |                   |                         |                       |                           |
| Hindustan Unilever Ltd                                         | 3,624             | 513,106                 | 500,052               | 1.34                      |
| Varun Beverages Ltd                                            | 3,894             | 171,183                 | 313,725               | 0.83                      |
|                                                                | 7,518             | 684,289                 | 813,777               | 2.17                      |
| <b>Energy</b>                                                  |                   |                         |                       |                           |
| Reliance Industries Ltd                                        | 10,851            | 1,536,433               | 1,813,370             | 4.84                      |
| <b>Health Care</b>                                             |                   |                         |                       |                           |
| Sun Pharma Industries<br>Ltd                                   | 2,739             | 171,459                 | 247,219               | 0.66                      |
| <b>Information Technology</b>                                  |                   |                         |                       |                           |
| Tata Consultancy<br>Services Ltd                               | 2,090             | 394,965                 | 489,561               | 1.31                      |
| <b>Materials</b>                                               |                   |                         |                       |                           |
| Ultra Tech Cement Ltd                                          | 771               | 325,411                 | 436,266               | 1.17                      |

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

| Name of counter                                                | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|----------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>29.02.2024</b>                                              |                   |                         |                       |                           |
| <b>(CONTINUED)</b>                                             |                   |                         |                       |                           |
| <b>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b> |                   |                         |                       |                           |
| <b>Real Estate</b>                                             |                   |                         |                       |                           |
| Macrotech Developers<br>Ltd                                    | 5,011             | 198,169                 | 333,995               | 0.89                      |
| <b>TOTAL INDIA</b>                                             | <b>32,883</b>     | <b>4,356,943</b>        | <b>5,316,956</b>      | <b>14.20</b>              |
| <b>INDONESIA</b>                                               |                   |                         |                       |                           |
| <b>Communication<br/>Services</b>                              |                   |                         |                       |                           |
| Telekomunikasi TBK PT                                          | 175,700           | 205,652                 | 211,894               | 0.57                      |
| <b>TOTAL INDONESIA</b>                                         | <b>175,700</b>    | <b>205,652</b>          | <b>211,894</b>        | <b>0.57</b>               |
| <b>JAPAN</b>                                                   |                   |                         |                       |                           |
| <b>Consumer<br/>Discretionary</b>                              |                   |                         |                       |                           |
| Fast Retailing Co Ltd                                          | 200               | 220,272                 | 274,390               | 0.73                      |
| <b>Consumer Staples</b>                                        |                   |                         |                       |                           |
| Ajinomoto Co Inc                                               | 2,200             | 398,221                 | 383,948               | 1.03                      |
| <b>TOTAL JAPAN</b>                                             | <b>2,400</b>      | <b>618,493</b>          | <b>658,338</b>        | <b>1.76</b>               |
| <b>MALAYSIA</b>                                                |                   |                         |                       |                           |
| <b>Consumer<br/>Discretionary</b>                              |                   |                         |                       |                           |
| Bermaz Auto Bhd                                                | 178,000           | 424,314                 | 434,320               | 1.16                      |
| <b>Energy</b>                                                  |                   |                         |                       |                           |
| Dayang Enterprise<br>Holding Bhd                               | 162,400           | 377,900                 | 378,392               | 1.01                      |
| Dialog Group Bhd                                               | 355,300           | 733,959                 | 746,130               | 1.99                      |
|                                                                | 517,700           | 1,111,859               | 1,124,522             | 3.00                      |
| <b>Industrials</b>                                             |                   |                         |                       |                           |
| Econpile Holdings Bhd                                          | 1,037,000         | 368,135                 | 357,765               | 0.95                      |
| Frontken Corporation<br>Bhd                                    | 105,700           | 368,953                 | 387,919               | 1.04                      |
| Gamuda Bhd                                                     | 132,290           | 558,984                 | 699,814               | 1.86                      |
| HSS Engineers Bhd                                              | 311,000           | 345,210                 | 335,880               | 0.90                      |
| IJM Corporation Bhd                                            | 336,000           | 629,227                 | 719,040               | 1.92                      |
| KJTS Group Bhd                                                 | 36,000            | 9,720                   | 21,420                | 0.06                      |

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

| Name of counter                                                | Quantity<br>Units       | Aggregate<br>cost<br>RM  | Market<br>value<br>RM    | Percentage<br>of NAV<br>% |
|----------------------------------------------------------------|-------------------------|--------------------------|--------------------------|---------------------------|
| <b>29.02.2024</b>                                              |                         |                          |                          |                           |
| <b>(CONTINUED)</b>                                             |                         |                          |                          |                           |
| <b>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b> |                         |                          |                          |                           |
| <b>MALAYSIA<br/>(CONTINUED)</b>                                |                         |                          |                          |                           |
| <b>Industrials</b>                                             |                         |                          |                          |                           |
| Malaysian Resources Corporation Bhd                            | 886,600                 | 458,464                  | 518,661                  | 1.38                      |
| Pentamaster Corporation Bhd                                    | 148,700                 | 672,377                  | 637,923                  | 1.70                      |
| Sunway Construction Group Bhd                                  | 147,200                 | 381,572                  | 375,360                  | 1.00                      |
|                                                                | <u>3,140,490</u>        | <u>3,792,642</u>         | <u>4,053,782</u>         | <u>10.81</u>              |
| <b>Information<br/>Technology</b>                              |                         |                          |                          |                           |
| Inari Amertron Bhd                                             | 252,300                 | 772,070                  | 799,791                  | 2.14                      |
| <b>Real Estate</b>                                             |                         |                          |                          |                           |
| AME REIT                                                       | 291,600                 | 341,625                  | 390,744                  | 1.04                      |
| Axis REIT                                                      | 275,249                 | 515,625                  | 487,191                  | 1.30                      |
| Eastern and Oriental Bhd                                       | 150,900                 | 104,936                  | 130,528                  | 0.35                      |
| Sunway Bhd                                                     | 132,600                 | 373,733                  | 371,280                  | 0.99                      |
| UEM Sunrise Bhd                                                | 670,200                 | 442,727                  | 697,008                  | 1.87                      |
|                                                                | <u>1,520,549</u>        | <u>1,778,646</u>         | <u>2,076,751</u>         | <u>5.55</u>               |
| <b>Utilities</b>                                               |                         |                          |                          |                           |
| Tenaga Nasional Bhd                                            | 305,600                 | 2,932,220                | 3,441,056                | 9.19                      |
| <b>TOTAL MALAYSIA</b>                                          | <b><u>5,914,639</u></b> | <b><u>10,811,751</u></b> | <b><u>11,930,222</u></b> | <b><u>31.86</u></b>       |
| <b>NETHERLANDS</b>                                             |                         |                          |                          |                           |
| <b>Information<br/>Technology</b>                              |                         |                          |                          |                           |
| ASML Holding N.V.                                              | 57                      | 164,912                  | 257,125                  | 0.69                      |
| <b>TOTAL NETHERLANDS</b>                                       | <b><u>57</u></b>        | <b><u>164,912</u></b>    | <b><u>257,125</u></b>    | <b><u>0.69</u></b>        |
| <b>SOUTH KOREA</b>                                             |                         |                          |                          |                           |
| <b>Consumer<br/>Discretionary</b>                              |                         |                          |                          |                           |
| KIA Corporation                                                | 723                     | 187,353                  | 320,340                  | 0.86                      |

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

| Name of counter<br>29.02.2024<br>(CONTINUED)<br>SHARIAH-COMPLIANT<br>QUOTED SECURITIES<br>(CONTINUED) | Quantity<br>Units    | Aggregate<br>cost<br>RM | Market<br>value<br>RM   | Percentage<br>of NAV<br>% |
|-------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|---------------------------|
| <b>SOUTH KOREA<br/>(CONTINUED)</b>                                                                    |                      |                         |                         |                           |
| <b>Industrials</b>                                                                                    |                      |                         |                         |                           |
| LG Energy Solution                                                                                    | 132                  | 262,669                 | 188,609                 | 0.50                      |
| <b>Information<br/>Technology</b>                                                                     |                      |                         |                         |                           |
| Samsung Electronics Co.<br>Ltd                                                                        | 11,637               | 2,378,659               | 3,039,770               | 8.11                      |
| SK Hynix Inc                                                                                          | 4,363                | 1,530,654               | 2,425,324               | 6.48                      |
|                                                                                                       | <u>16,000</u>        | <u>3,909,313</u>        | <u>5,465,094</u>        | <u>14.59</u>              |
| <b>Materials</b>                                                                                      |                      |                         |                         |                           |
| LG Chem Ltd                                                                                           | 99                   | 238,530                 | 159,602                 | 0.43                      |
| POSCO Holdings Inc                                                                                    | 212                  | 189,795                 | 325,552                 | 0.87                      |
|                                                                                                       | <u>311</u>           | <u>428,325</u>          | <u>485,154</u>          | <u>1.30</u>               |
| <b>TOTAL SOUTH KOREA</b>                                                                              | <b><u>17,166</u></b> | <b><u>4,787,660</u></b> | <b><u>6,459,197</u></b> | <b><u>17.25</u></b>       |
| <b>TAIWAN</b>                                                                                         |                      |                         |                         |                           |
| <b>Information<br/>Technology</b>                                                                     |                      |                         |                         |                           |
| E Ink Holding Inc                                                                                     | 5,000                | 149,864                 | 184,377                 | 0.49                      |
| Taiwan Semiconductor<br>Manufacturing                                                                 | 23,000               | 1,881,108               | 2,378,913               | 6.36                      |
|                                                                                                       | <u>28,000</u>        | <u>2,030,972</u>        | <u>2,563,290</u>        | <u>6.85</u>               |
| <b>TOTAL TAIWAN</b>                                                                                   | <b><u>28,000</u></b> | <b><u>2,030,972</u></b> | <b><u>2,563,290</u></b> | <b><u>6.85</u></b>        |
| <b>THAILAND</b>                                                                                       |                      |                         |                         |                           |
| <b>Communication<br/>Services</b>                                                                     |                      |                         |                         |                           |
| Advanced Info Service<br>PCL- NVDR <sup>2</sup>                                                       | 13,700               | 375,333                 | 364,188                 | 0.97                      |
| <b>TOTAL THAILAND</b>                                                                                 | <b><u>13,700</u></b> | <b><u>375,333</u></b>   | <b><u>364,188</u></b>   | <b><u>0.97</u></b>        |

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

| Name of counter                                                                                                 | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>29.02.2024</b>                                                                                               |                   |                         |                       |                           |
| <b>(CONTINUED)</b>                                                                                              |                   |                         |                       |                           |
| <b>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b>                                                  |                   |                         |                       |                           |
| <b>United Kingdom</b>                                                                                           |                   |                         |                       |                           |
| <b>Energy</b>                                                                                                   |                   |                         |                       |                           |
| Shell PLC                                                                                                       | 3,603             | 500,889                 | 531,482               | 1.42                      |
| <b>TOTAL UNITED<br/>KINGDOM</b>                                                                                 | <b>3,603</b>      | <b>500,889</b>          | <b>531,482</b>        | <b>1.42</b>               |
| <b>UNITED STATES</b>                                                                                            |                   |                         |                       |                           |
| <b>Energy</b>                                                                                                   |                   |                         |                       |                           |
| ConocoPhillips                                                                                                  | 490               | 277,967                 | 261,385               | 0.70                      |
| <b>Information<br/>Technology</b>                                                                               |                   |                         |                       |                           |
| Apple Inc.                                                                                                      | 235               | 206,788                 | 201,338               | 0.54                      |
| Microsoft Corporation                                                                                           | 118               | 201,520                 | 231,357               | 0.62                      |
| Synopsys Inc                                                                                                    | 142               | 359,476                 | 386,167               | 1.03                      |
|                                                                                                                 | 495               | 767,784                 | 818,862               | 2.19                      |
| <b>Materials</b>                                                                                                |                   |                         |                       |                           |
| Linde PLC                                                                                                       | 259               | 469,753                 | 550,998               | 1.47                      |
| <b>TOTAL UNITED<br/>STATES</b>                                                                                  | <b>1,244</b>      | <b>1,515,504</b>        | <b>1,631,245</b>      | <b>4.36</b>               |
| <b>TOTAL SHARIAH-<br/>COMPLIANT QUOTED<br/>SECURITIES</b>                                                       | <b>6,240,898</b>  | <b>28,104,456</b>       | <b>32,605,593</b>     | <b>87.08</b>              |
| <b>ACCUMULATED<br/>UNREALISED GAIN<br/>ON FINANCIAL<br/>ASSETS AT FAIR<br/>VALUE THROUGH<br/>PROFIT OR LOSS</b> |                   | <b>4,501,137</b>        |                       |                           |
| <b>TOTAL FINANCIAL<br/>ASSETS AT FAIR<br/>VALUE THROUGH<br/>PROFIT OR LOSS</b>                                  |                   | <b>32,605,593</b>       |                       |                           |

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

| Name of counter                                                                                             | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|-------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>29.02.2024<br/>(CONTINUED)</b>                                                                           |                   |                         |                       |                           |
| <b>UNQUOTED SUKUK</b>                                                                                       |                   |                         |                       |                           |
| Imtiaz Sukuk II Bhd 3.54%<br>17/04/2026 (AA2)                                                               | 1,250,000         | 1,255,035               | 1,258,645             | 3.36                      |
| RHB Islamic Bank Bhd<br>4.32% 21/05/2029 (AA2)                                                              | 100,000           | 101,317                 | 101,326               | 0.27                      |
| SME Bank Bhd 3.10%<br>31/07/2026 (AAA)                                                                      | 150,000           | 147,892                 | 147,873               | 0.39                      |
| Aeon Credit Service (M)<br>Bhd 3.80% 10/02/2027<br>(AA3)                                                    | 50,000            | 49,322                  | 49,822                | 0.13                      |
| Fortune Premiere Sdn Bhd<br>3.985% 11/09/2026 (AA)                                                          | 50,000            | 51,317                  | 50,814                | 0.14                      |
| UEM Sunrise Bhd 4.75%<br>22/03/2024 (AA-)                                                                   | 1,250,000         | 1,276,843               | 1,276,815             | 3.41                      |
| IJM Land Bhd 4.73%<br>17/03/2119 (A2)                                                                       | 100,000           | 102,143                 | 101,238               | 0.27                      |
| MMC Corporation Bhd<br>5.80% 12/11/2025 (AA-)                                                               | 650,000           | 675,250                 | 681,078               | 1.82                      |
| Pengurusan Air SPV Bhd<br>4.30% 03/06/2026 (AAA)                                                            | 150,000           | 153,148                 | 153,366               | 0.41                      |
| <b>TOTAL UNQUOTED<br/>SUKUK</b>                                                                             | <b>3,750,000</b>  | <b>3,812,267</b>        | <b>3,820,977</b>      | <b>10.20</b>              |
| <b>ACCUMULATED<br/>UNREALISED GAIN ON<br/>FINANCIAL ASSETS AT<br/>FAIR VALUE THROUGH<br/>PROFIT OR LOSS</b> |                   | <b>8,710</b>            |                       |                           |
| <b>TOTAL FINANCIAL<br/>ASSETS AT FAIR<br/>VALUE THROUGH<br/>PROFIT OR<br/>LOSS</b>                          |                   | <b>3,820,977</b>        |                       |                           |

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

| Name of counter                                                       | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|-----------------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>31.08.2023 Audited<br/>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES</b> |                   |                         |                       |                           |
| <b>AUSTRALIA</b>                                                      |                   |                         |                       |                           |
| <b>Materials</b>                                                      |                   |                         |                       |                           |
| BHP Group Ltd                                                         | 4,019             | 547,747                 | 541,117               | 1.62                      |
| <b>TOTAL AUSTRALIA</b>                                                | <b>4,019</b>      | <b>547,747</b>          | <b>541,117</b>        | <b>1.62</b>               |
| <b>CAYMAN ISLANDS</b>                                                 |                   |                         |                       |                           |
| <b>Consumer Discretionary</b>                                         |                   |                         |                       |                           |
| Alibaba Group Holding<br>Ltd                                          | 6,100             | 515,513                 | 325,125               | 0.97                      |
| <b>TOTAL CAYMAN<br/>ISLANDS</b>                                       | <b>6,100</b>      | <b>515,513</b>          | <b>325,125</b>        | <b>0.97</b>               |
| <b>CHINA</b>                                                          |                   |                         |                       |                           |
| <b>Consumer<br/>Discretionary</b>                                     |                   |                         |                       |                           |
| BYD COMPANY LTD                                                       | 1,500             | 212,486                 | 217,865               | 0.65                      |
| <b>Industrials</b>                                                    |                   |                         |                       |                           |
| NARI Technology<br>Development Co Ltd A <sup>1</sup>                  | 19,700            | 314,572                 | 299,853               | 0.90                      |
| Shenzhen Inovance<br>Technology Co Ltd                                | 20,800            | 742,180                 | 521,414               | 1.56                      |
|                                                                       | 40,500            | 1,056,752               | 821,267               | 2.46                      |
| <b>TOTAL CHINA</b>                                                    | <b>42,000</b>     | <b>1,269,238</b>        | <b>1,039,132</b>      | <b>3.11</b>               |
| <b>FRANCE</b>                                                         |                   |                         |                       |                           |
| <b>Consumer Staples</b>                                               |                   |                         |                       |                           |
| L'Oreal                                                               | 216               | 448,989                 | 443,707               | 1.33                      |
| <b>TOTAL FRANCE</b>                                                   | <b>216</b>        | <b>448,989</b>          | <b>443,707</b>        | <b>1.33</b>               |
| <b>HONG KONG, CHINA</b>                                               |                   |                         |                       |                           |
| <b>Communication<br/>Services</b>                                     |                   |                         |                       |                           |
| Tencent Holding Ltd                                                   | 4,500             | 869,996                 | 864,191               | 2.59                      |
| <b>Consumer<br/>Discretionary</b>                                     |                   |                         |                       |                           |
| Meituan                                                               | 380               | 37,315                  | 28,854                | 0.09                      |



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

| Name of counter                                                                                       | Quantity<br>Units    | Aggregate<br>cost<br>RM | Market<br>value<br>RM   | Percentage<br>of NAV<br>% |
|-------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|---------------------------|
| <b>31.08.2023 Audited<br/>(CONTINUED)<br/>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b> |                      |                         |                         |                           |
| <b>HONG KONG, CHINA<br/>(CONTINUED)</b>                                                               |                      |                         |                         |                           |
| <b>Consumer<br/>Discretionary<br/>(continued)</b>                                                     |                      |                         |                         |                           |
| Shenzhou International<br>Group                                                                       | 2,900                | 227,588                 | 137,946                 | 0.41                      |
|                                                                                                       | <u>3,280</u>         | <u>264,903</u>          | <u>166,800</u>          | <u>0.50</u>               |
| <b>Consumer Staples</b>                                                                               |                      |                         |                         |                           |
| China Mengniu Dairy Co.<br>Ltd                                                                        | 10,000               | 186,429                 | 155,998                 | 0.47                      |
| <b>Real Estate</b>                                                                                    |                      |                         |                         |                           |
| China Overseas Land &<br>Investments Ltd                                                              | 26,000               | 300,355                 | 254,111                 | 0.76                      |
| China Resources Land<br>Ltd                                                                           | 14,000               | 273,899                 | 274,237                 | 0.82                      |
|                                                                                                       | <u>40,000</u>        | <u>574,254</u>          | <u>528,348</u>          | <u>1.58</u>               |
| <b>TOTAL HONG KONG,<br/>CHINA</b>                                                                     | <b><u>57,780</u></b> | <b><u>1,895,582</u></b> | <b><u>1,715,337</u></b> | <b><u>5.14</u></b>        |
| <b>INDIA</b>                                                                                          |                      |                         |                         |                           |
| <b>Consumer<br/>Discretionary</b>                                                                     |                      |                         |                         |                           |
| Devyani International Ltd                                                                             | 19,979               | 203,788                 | 219,289                 | 0.66                      |
| Maruti Suzuki India Ltd                                                                               | 650                  | 323,766                 | 364,789                 | 1.09                      |
| Titan Co Ltd                                                                                          | 2,631                | 426,318                 | 458,214                 | 1.37                      |
|                                                                                                       | <u>23,260</u>        | <u>953,872</u>          | <u>1,042,292</u>        | <u>3.12</u>               |
| <b>Consumer Staples</b>                                                                               |                      |                         |                         |                           |
| Hindustan Unilever Ltd                                                                                | 2,391                | 340,885                 | 336,015                 | 1.01                      |
| Varun Beverages Ltd                                                                                   | 3,894                | 171,183                 | 196,499                 | 0.59                      |
|                                                                                                       | <u>6,285</u>         | <u>512,068</u>          | <u>532,514</u>          | <u>1.60</u>               |
| <b>Energy</b>                                                                                         |                      |                         |                         |                           |
| Reliance Industries Ltd                                                                               | 8,313                | 1,125,503               | 1,122,527               | 3.36                      |
| <b>Health Care</b>                                                                                    |                      |                         |                         |                           |
| Sun Pharma Industries<br>Ltd                                                                          | 2,739                | 171,459                 | 170,806                 | 0.51                      |

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

| Name of counter                                                                                       | Quantity<br>Units    | Aggregate<br>cost<br>RM | Market<br>value<br>RM   | Percentage<br>of NAV<br>% |
|-------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|---------------------------|
| <b>31.08.2023 Audited<br/>(CONTINUED)<br/>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b> |                      |                         |                         |                           |
| <b>INDIA (CONTINUED)</b>                                                                              |                      |                         |                         |                           |
| <b>Information<br/>Technology</b>                                                                     |                      |                         |                         |                           |
| Tata Consultancy<br>Services Ltd                                                                      | 2,090                | 394,965                 | 393,581                 | 1.18                      |
| <b>Materials</b>                                                                                      |                      |                         |                         |                           |
| Asian Paints Ltd                                                                                      | 2,828                | 508,029                 | 516,583                 | 1.55                      |
| Ultra Tech Cement Ltd                                                                                 | 771                  | 325,411                 | 358,890                 | 1.07                      |
|                                                                                                       | <u>3,599</u>         | <u>833,440</u>          | <u>875,473</u>          | <u>2.62</u>               |
| <b>Real Estate</b>                                                                                    |                      |                         |                         |                           |
| Macrotech Developers<br>Ltd                                                                           | 5,011                | 198,169                 | 188,447                 | 0.56                      |
| <b>TOTAL INDIA</b>                                                                                    | <b><u>51,297</u></b> | <b><u>4,189,476</u></b> | <b><u>4,325,640</u></b> | <b><u>12.95</u></b>       |
| <b>MALAYSIA</b>                                                                                       |                      |                         |                         |                           |
| <b>Consumer Staples</b>                                                                               |                      |                         |                         |                           |
| Karex Berhad                                                                                          | 302,600              | 214,788                 | 173,995                 | 0.52                      |
| <b>Energy</b>                                                                                         |                      |                         |                         |                           |
| Dialog Group Bhd                                                                                      | 129,700              | 310,704                 | 265,885                 | 0.80                      |
| <b>Industrials</b>                                                                                    |                      |                         |                         |                           |
| Gamuda Bhd                                                                                            | 183,823              | 776,225                 | 827,204                 | 2.48                      |
| IJM Corp Bhd                                                                                          | 247,200              | 419,276                 | 437,544                 | 1.31                      |
|                                                                                                       | <u>431,023</u>       | <u>1,195,501</u>        | <u>1,264,748</u>        | <u>3.79</u>               |
| <b>Information<br/>Technology</b>                                                                     |                      |                         |                         |                           |
| Inari Amertron Bhd                                                                                    | 543,200              | 1,662,261               | 1,711,080               | 5.12                      |
| LGMS Bhd                                                                                              | 305,900              | 322,100                 | 345,666                 | 1.03                      |
|                                                                                                       | <u>849,100</u>       | <u>1,984,361</u>        | <u>2,056,746</u>        | <u>6.15</u>               |
| <b>Real Estate</b>                                                                                    |                      |                         |                         |                           |
| AME REIT                                                                                              | 445,900              | 522,395                 | 561,834                 | 1.68                      |
| Axis REIT                                                                                             | 273,800              | 513,162                 | 512,006                 | 1.53                      |
| Sime Darby Property Bhd                                                                               | 525,900              | 346,778                 | 386,536                 | 1.16                      |
| UEM Sunrise Bhd                                                                                       | 595,700              | 344,612                 | 434,860                 | 1.31                      |
|                                                                                                       | <u>1,841,300</u>     | <u>1,726,947</u>        | <u>1,895,236</u>        | <u>5.68</u>               |

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

| Name of counter                                                                                       | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>31.08.2023 Audited<br/>(CONTINUED)<br/>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b> |                   |                         |                       |                           |
| <b>MALAYSIA<br/>(CONTINUED)</b>                                                                       |                   |                         |                       |                           |
| <b>Utilities</b>                                                                                      |                   |                         |                       |                           |
| Tenaga Nasional Bhd                                                                                   | 339,400           | 3,256,529               | 3,339,695             | 10.00                     |
| <b>TOTAL MALAYSIA</b>                                                                                 | <b>3,893,123</b>  | <b>8,688,830</b>        | <b>8,996,305</b>      | <b>26.94</b>              |
| <b>SOUTH KOREA</b>                                                                                    |                   |                         |                       |                           |
| <b>Consumer<br/>Discretionary</b>                                                                     |                   |                         |                       |                           |
| KIA Corporation                                                                                       | 1,338             | 346,720                 | 376,006               | 1.13                      |
| <b>Industrials</b>                                                                                    |                   |                         |                       |                           |
| LG Energy Solution                                                                                    | 132               | 262,669                 | 251,615               | 0.75                      |
| <b>Information<br/>Technology</b>                                                                     |                   |                         |                       |                           |
| SAMSUNG ELECTRO-<br>MECHANICS                                                                         | 1,116             | 532,512                 | 529,477               | 1.59                      |
| Samsung Electronics Co.<br>Ltd                                                                        | 13,080            | 2,673,615               | 3,066,182             | 9.18                      |
| Samsung Electronics-<br>PFD                                                                           | 4,809             | 841,407                 | 909,940               | 2.72                      |
| Samsung SDI Co Ltd                                                                                    | 112               | 254,137                 | 240,963               | 0.72                      |
| SK Hynix Inc                                                                                          | 4,363             | 1,530,654               | 1,862,073             | 5.57                      |
|                                                                                                       | 23,480            | 5,832,325               | 6,608,635             | 19.78                     |
| <b>Materials</b>                                                                                      |                   |                         |                       |                           |
| LG Chem Ltd                                                                                           | 387               | 932,435                 | 790,576               | 2.37                      |
| POSCO Holdings Inc                                                                                    | 391               | 350,047                 | 793,267               | 2.37                      |
|                                                                                                       | 778               | 1,282,482               | 1,583,843             | 4.74                      |
| <b>TOTAL SOUTH KOREA</b>                                                                              | <b>25,728</b>     | <b>7,724,196</b>        | <b>8,820,099</b>      | <b>26.40</b>              |
| <b>TAIWAN</b>                                                                                         |                   |                         |                       |                           |
| <b>Information<br/>Technology</b>                                                                     |                   |                         |                       |                           |
| E Ink Holding Inc                                                                                     | 5,000             | 149,864                 | 132,678               | 0.40                      |

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

| Name of counter                                                                                                 | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>31.08.2023 Audited<br/>(CONTINUED)<br/>SHARIAH-COMPLIANT<br/>QUOTED SECURITIES<br/>(CONTINUED)</b>           |                   |                         |                       |                           |
| <b>TAIWAN (CONTINUED)</b>                                                                                       |                   |                         |                       |                           |
| <b>Information<br/>Technology<br/>(continued)</b>                                                               |                   |                         |                       |                           |
|                                                                                                                 | 15,000            | 1,194,897               | 1,197,369             | 3.58                      |
|                                                                                                                 | 20,000            | 1,344,761               | 1,330,047             | 3.98                      |
| <b>TOTAL TAIWAN</b>                                                                                             | <b>20,000</b>     | <b>1,344,761</b>        | <b>1,330,047</b>      | <b>3.98</b>               |
| <b>THAILAND</b>                                                                                                 |                   |                         |                       |                           |
| <b>Communication<br/>Services</b>                                                                               |                   |                         |                       |                           |
| Advanced Info Service<br>PCL - NVDR <sup>2</sup>                                                                | 19,700            | 539,712                 | 565,180               | 1.69                      |
| <b>Industrials</b>                                                                                              |                   |                         |                       |                           |
| Airports Of Thailand –<br>NVDR <sup>2</sup>                                                                     | 28,000            | 239,099                 | 269,627               | 0.81                      |
| <b>TOTAL THAILAND</b>                                                                                           | <b>47,700</b>     | <b>778,811</b>          | <b>834,807</b>        | <b>2.50</b>               |
| <b>United Kingdom</b>                                                                                           |                   |                         |                       |                           |
| <b>Energy</b>                                                                                                   |                   |                         |                       |                           |
| Shell PLC                                                                                                       | 3,603             | 500,889                 | 512,299               | 1.52                      |
| <b>TOTAL UNITED<br/>KINGDOM</b>                                                                                 | <b>3,603</b>      | <b>500,889</b>          | <b>512,299</b>        | <b>1.52</b>               |
| <b>TOTAL SHARIAH-<br/>COMPLIANT QUOTED<br/>SECURITIES</b>                                                       | <b>4,151,566</b>  | <b>27,904,032</b>       | <b>28,883,615</b>     | <b>86.46</b>              |
| <b>ACCUMULATED<br/>UNREALISED GAIN<br/>ON FINANCIAL<br/>ASSETS AT FAIR<br/>VALUE THROUGH<br/>PROFIT OR LOSS</b> |                   | <b>979,583</b>          |                       |                           |
| <b>TOTAL FINANCIAL<br/>ASSETS AT FAIR<br/>VALUE THROUGH<br/>PROFIT OR LOSS</b>                                  |                   | <b>28,883,615</b>       |                       |                           |

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

| Name of issuer                                                                              | Nominal value<br>RM | Aggregate cost<br>RM | Market value<br>RM | Percentage of NAV<br>% |
|---------------------------------------------------------------------------------------------|---------------------|----------------------|--------------------|------------------------|
| <b>31.08.2023 Audited UNQUOTED SUKUK</b>                                                    |                     |                      |                    |                        |
| Aeon Credit Service M Bhd<br>3.80% 10/02/2027 (AA3)                                         | 50,000              | 49,228               | 49,614             | 0.15                   |
| Fortune Premiere Sdn Bhd<br>3.985% 11/09/2026 (AA)                                          | 50,000              | 51,387               | 50,588             | 0.15                   |
| IJM Land Bhd 4.73%<br>17/03/2119 (A2)                                                       | 100,000             | 102,182              | 100,446            | 0.30                   |
| Imtiaz Sukuk II Bhd 3.54%<br>17/04/2026 (AA2)                                               | 1,250,000           | 1,252,672            | 1,254,467          | 3.76                   |
| MMC Corporation Bhd<br>5.800% 12/11/2025 (AA3)                                              | 650,000             | 679,608              | 683,025            | 2.04                   |
| Pengurusan Air SPV Bhd<br>4.30% 03/06/2026 (AAA)                                            | 100,000             | 102,223              | 102,203            | 0.31                   |
| UEM Sunrise Bhd 4.75%<br>22/03/2024 (AA3)                                                   | 1,250,000           | 1,283,015            | 1,277,628          | 3.82                   |
| <b>TOTAL UNQUOTED SUKUK</b>                                                                 | <b>3,450,000</b>    | <b>3,520,315</b>     | <b>3,517,971</b>   | <b>10.53</b>           |
| <b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                     | <b>(2,344)</b>       |                    |                        |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                          |                     | <b>3,517,971</b>     |                    |                        |

8. CASH AND CASH EQUIVALENTS

|                                                                         | 29.02.2024<br>RM | 31.08.2023<br>Audited<br>RM |
|-------------------------------------------------------------------------|------------------|-----------------------------|
| Shariah-compliant deposits with licensed Islamic financial institutions | 599,049          | 131,021                     |
| Bank balances                                                           | 335,100          | 876,625                     |
|                                                                         | <u>934,149</u>   | <u>1,007,646</u>            |

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

|               | 01.09.2023<br>to 29.02.2024 | 01.09.2022<br>to 31.08.2023<br>Audited |
|---------------|-----------------------------|----------------------------------------|
|               | <b>No of units</b>          | <b>No of units</b>                     |
| Class A (i)   | 35,916,732                  | 35,260,698                             |
| Class C (ii)  | 5,191,989                   | 5,013,745                              |
| Class X (iii) | 10,180,677                  | 9,961,120                              |
|               | <u>51,289,398</u>           | <u>50,235,563</u>                      |

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

|                                               | 01.09.2023<br>to 29.02.2024 | 01.09.2022<br>to 31.08.2023<br>Audited |
|-----------------------------------------------|-----------------------------|----------------------------------------|
|                                               | No of units                 | No of units                            |
| (i) Class A                                   |                             |                                        |
| At the beginning of the financial period/year | 35,260,698                  | 66,289,744                             |
| Add : Creation of units from applications     | 1,608,849                   | 2,373,807                              |
| Add : Creation of units from distribution     | -                           | -                                      |
| Less : Cancellation of units                  | (952,815)                   | (33,402,853)                           |
| At the end of the financial period/year       | <u>35,916,732</u>           | <u>35,260,698</u>                      |
| (ii) Class C                                  |                             |                                        |
| At the beginning of the financial period/year | 5,013,745                   | 6,494,958                              |
| Add : Creation of units from applications     | 309,049                     | 500,392                                |
| Add : Creation of units from distribution     | -                           | -                                      |
| Less : Cancellation of units                  | (130,805)                   | (1,981,605)                            |
| At the end of the financial period/year       | <u>5,191,989</u>            | <u>5,013,745</u>                       |
| (iii) Class X                                 |                             |                                        |
| At the beginning of the financial period/year | 9,961,120                   | 84,814,640                             |
| Add : Creation of units from applications     | 417,946                     | 1,524,372                              |
| Add : Creation of units from distribution     | -                           | -                                      |
| Less : Cancellation of units                  | (198,389)                   | (76,377,892)                           |
| At the end of the financial period/year       | <u>10,180,677</u>           | <u>9,961,120</u>                       |

10. TOTAL EXPENSE RATIO (“TER”)

|     | 01.09.2023<br>to 29.02.2024<br>% | 01.09.2022<br>to 28.02.2023<br>% |
|-----|----------------------------------|----------------------------------|
| TER | <u>0.84</u>                      | <u>0.86</u>                      |

TER was derived based on the following calculation:

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

- A = Management fee
- B = Private Pension Administrator administration fee
- C = Trustee fee
- D = Audit fee
- E = Tax agent's fee
- F = Other expenses excluding withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM34,639,247 (28.02.2023: RM40,345,696).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

|             | 01.09.2023<br>to 29.02.2024 | 01.09.2022<br>to 28.02.2023 |
|-------------|-----------------------------|-----------------------------|
| PTR (times) | <u>0.34</u>                 | <u>1.12</u>                 |

PTR was derived based on the following calculation:

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

where:

|                                            |   |                                         |
|--------------------------------------------|---|-----------------------------------------|
| total acquisition for the financial period | = | RM11,946,445 (28.02.2023: RM18,43,582)  |
| total disposal for the financial period    | = | RM11,286,618 (28.02.2023: RM72,367,761) |

12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES 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 PRS Provider                                                                                              |
| Principal Financial Group, Inc.                                                                                           | Ultimate holding company of shareholder of the PRS Provider                                                   |
| Principal International (Asia) Ltd                                                                                        | Shareholder of the PRS Provider                                                                               |
| 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 PRS Provider |
| CIMB Group Holdings Bhd                                                                                                   | Ultimate holding company of shareholder of the PRS Provider                                                   |
| CIMB Group Sdn Bhd                                                                                                        | Shareholder of the PRS Provider                                                                               |
| CGS-CIMB Securities Sdn Bhd                                                                                               | Fellow related party to the PRS Provider                                                                      |
| CIMB Islamic Bank Bhd                                                                                                     | Fellow related party to the PRS Provider                                                                      |
| CGS-CIMB Securities (SG) Pte Ltd                                                                                          | Fellow related party to the PRS Provider                                                                      |
| 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 PRS Provider                |

Units held by the PRS Provider and parties related to the PRS Provider

There were no units held by the PRS Provider, the Directors or parties related to the PRS Provider as at the end of the financial period.

**12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)**

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider 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.

|                                                                                            | <b>01.09.2022<br/>to 28.02.2023</b> | <b>01.09.2022<br/>to 28.02.2023</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                            | <b>RM</b>                           | <b>RM</b>                           |
| <u>Significant related party transactions:</u>                                             |                                     |                                     |
| Profit income from Shariah-compliant deposits with licensed Islamic financial institution: |                                     |                                     |
| - CIMB Islamic Bank Bhd                                                                    | 150                                 | 13,656                              |

There were no related party balances as at the end of the financial period/year, apart from those mentioned elsewhere in the financial statements.

**13. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 29 February 2024 are as follows:

| <b>Brokers/Dealers</b>              | <b>Values of<br/>trades<br/>RM</b> | <b>Percentage<br/>of total<br/>trades<br/>%</b> | <b>Brokerage<br/>fees<br/>RM</b> | <b>Percentage<br/>of total<br/>brokerage<br/>fees<br/>%</b> |
|-------------------------------------|------------------------------------|-------------------------------------------------|----------------------------------|-------------------------------------------------------------|
| CGS-CIMB Securities Sdn Bhd #       | 6,230,372                          | 26.83                                           | 14,018                           | 26.79                                                       |
| Instinet Pacific Ltd                | 4,204,828                          | 18.11                                           | 10,322                           | 19.73                                                       |
| CGS-CIMB Sec (SG) Pte Ltd #         | 3,929,065                          | 16.92                                           | 6,381                            | 12.20                                                       |
| JP Morgan Securities (Asia Pacific) | 1,859,866                          | 8.01                                            | 4,650                            | 8.89                                                        |
| Macquarie Capital Sec (M) Sdn Bhd   | 1,366,044                          | 5.88                                            | 3,074                            | 5.87                                                        |
| Maybank Investment Bank Bhd         | 1,338,218                          | 5.76                                            | 2,816                            | 5.38                                                        |
| Macquarie Securities AU Ltd         | 686,211                            | 2.95                                            | 2,402                            | 4.59                                                        |
| CLSA Ltd                            | 640,007                            | 2.76                                            | 1,920                            | 3.67                                                        |
| CLSA Securities (M) Sdn Bhd         | 586,952                            | 2.53                                            | 1,364                            | 2.61                                                        |
| Affin Hwang Investment Bank Bhd     | 467,966                            | 2.02                                            | 1,053                            | 2.01                                                        |
| Others                              | 1,913,242                          | 8.23                                            | 4,322                            | 8.26                                                        |
|                                     | <u>23,222,771</u>                  | <u>100.00</u>                                   | <u>52,321</u>                    | <u>100.00</u>                                               |



## 13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 28 February 2023 are as follows:

| <b>Brokers/Dealers</b>             | <b>Values of trades<br/>RM</b> | <b>Percentage of total trades<br/>%</b> | <b>Brokerage fees<br/>RM</b> | <b>Percentage of total brokerage fees<br/>%</b> |
|------------------------------------|--------------------------------|-----------------------------------------|------------------------------|-------------------------------------------------|
| Citigroup Global Markets Ltd       | 40,363,388                     | 44.55                                   | 18,110                       | 20.48                                           |
| J.P. Morgan Securities (M) Sdn Bhd | 20,787,902                     | 22.94                                   | 12,984                       | 14.68                                           |
| CGS-CIMB Sec (SG) Pte Ltd #        | 5,943,575                      | 6.56                                    | 12,420                       | 14.04                                           |
| Instinet Pacific Ltd               | 2,761,130                      | 3.05                                    | 5,237                        | 5.92                                            |
| Credit Suisse Sec (M) Sdn Bhd      | 2,612,592                      | 2.88                                    | 5,962                        | 6.74                                            |
| Affin Hwang Investment Bank Bhd    | 2,101,600                      | 2.32                                    | 4,775                        | 5.40                                            |
| DBS Vickers Sec (SG) Pte Ltd       | 1,773,307                      | 1.96                                    | 3,547                        | 4.01                                            |
| Samsung Securities Co Ltd          | 1,415,856                      | 1.56                                    | 3,540                        | 4.00                                            |
| Hong Leong Investment Bank Bhd     | 1,376,492                      | 1.52                                    | 2,900                        | 3.28                                            |
| Credit Suisse (HK) Ltd             | 1,299,433                      | 1.43                                    | 3,898                        | 4.41                                            |
| Others #                           | 10,170,887                     | 11.23                                   | 15,070                       | 17.04                                           |
|                                    | <u>90,606,162</u>              | <u>100.00</u>                           | <u>88,443.00</u>             | <u>100.00</u>                                   |

# Included in the transactions are trades conducted with CGS-CIMB Securities (SG) Pte Ltd, CGS-CIMB Securities Sdn Bhd and, fellow related parties to the PRS provider amounting to RM3,929,065 (28.02.2023: RM5,943,575), and RM6,230,372 (28.02.2023: RM511,269). The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

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