

**PRINCIPAL MALAYSIA ENHANCED OPPORTUNITIES FUND**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the unaudited Semi-Annual Report Fund Report of the Principal Malaysia Enhanced Opportunities Fund for the six months financial period ended 31 October 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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

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

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

**Munirah Khairuddin**

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

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund aims to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("FBMKLCI") benchmark.

#### Has the Fund achieved its objective?

For the financial period under review, the Fund registered a gain of 2.92%, while the benchmark registered a gain of 1.64%. The Fund achieved its objective of capital growth during the financial period under review and subsequently over the medium to long-term.

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

The Fund will invest between 70% to 98% (both inclusive) of its NAV in equities and up to a maximum of 30% of its NAV may be invested in warrants and options. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. Liquid assets may also be strategically used if we perceive that the downside risk of the market is high in the short-term. With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV in equities;
- up to 30% of the Fund's NAV in warrants and options; and
- minimum of 2% of the Fund's NAV in liquid assets.

#### Fund category/type

Equity/Growth

#### When was the Fund launched?

18 August 2004

#### What was the size of the Fund as at 31 October 2024?

RM88.99 million (118,64 million units)

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

FBMKLCI

#### What is the Fund distribution policy?

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

#### What was the net income distribution for the six months financial period ended 31 October 2024?

The Fund distributed a total net income of RM2.22 million to unit holders for the six months financial period ended 31 October 2024.

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

Date	NAV per unit	NAV per unit
	(before distribution)	(after distribution)
	USD	USD
Distribution on 24 June 2024	0.7934	0.7709

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the six months financial period ended 31 October 2024? (continued)**

Breakdown of distribution were as follows:

	31.10.2024		31.10.2023	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current period's income	-	-	-	-
Distribution out of prior period's income/capital	2,220,722	100.00	2,705,082	100.00
Total	<u>2,220,722</u>	<u>100.00</u>	<u>2,705,082</u>	<u>100.00</u>

**PERFORMANCE DATA**

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

	31.10.2024	31.10.2023	31.10.2022
	%	%	%
Collective investment scheme	-	0.51	-
Quoted securities			
- Construction	2.18	-	-
- Communication Services	-	0.91	-
- Consumer Discretionary	3.11	1.00	-
- Consumer Staples	-	1.76	-
- Consumer Products & Services	2.03	-	11.59
- Energy	7.29	10.00	3.74
- Financials	24.75	23.72	-
- Financial Services	-	-	21.10
- Health Care	2.51	3.04	0.48
- Industrials	23.10	15.69	-
- Industrial Products & Services	-	-	8.63
- Information Technology	11.10	16.97	-
- Materials	-	1.91	-
- Plantation	2.50	-	7.86
- Property	2.19	-	0.42
- Real Estate	6.96	8.27	-
- Technology	-	-	11.11
- Telecommunications & Media	-	-	2.52
- Transportation & Logistics	-	-	4.79
- Utilities	10.45	10.20	-
Cash and other net assets	3.91	6.63	28.05
Liabilities	(2.08)	(0.61)	(0.29)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.10.2024	31.10.2023	31.10.2022
NAV (USD Million)	88.99	62.26	58.98
Units in circulation (Million)	118.64	98.79	94.73
NAV per unit (USD)	0.7500	0.6302	0.6225

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>	<b>01.05.2022 to 31.10.2022</b>
Highest NAV per unit (USD)	0.84573	0.6509	0.7244
Lowest NAV per unit (RM)	0.71681	0.5839	0.5992
Total return (%)	2.92	4.27	(10.08)
- Capital growth (%)	-	(0.58)	(14.07)
- Income distribution (%)	2.92	4.88	4.64
Total Expense Ratio ("TER") (%) ^	0.80	0.82	0.81
Portfolio Turnover Ratio ("PTR") (times) #	0.49	0.86	0.19

^ The Fund's TER has decreased from 0.82 to 0.80 times due to increase in average NAV during the financial period under review.

# The Fund's PTR has decreased from 0.86 to 0.49 times due to less trades during the financial period under review.

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

Distribution on 24 June 2024	2.25	-	-
Distribution on 26 June 2023	-	2.85	-
Distribution on 29 June 2022	-	-	2.90

	<b>31.10.2024</b>	<b>31.10.2023</b>	<b>31.10.2022</b>	<b>31.10.2021</b>	<b>31.10.2020</b>
	%	%	%	%	%
Annual total return	22.46	6.20	(10.84)	26.82	(3.41)

(Launch date: 18 August 2004)

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

**MARKET REVIEW (1 MAY 2024 TO 31 OCTOBER 2024)**

The FBMKLCI rose by 25.91 points or 1.64% during the financial period under review to close at 1,601.88 points.

The FBMKLCI rose by 20.71 points or 1.3% in May 2024. Albeit a slight distortion from MSCI May 2024 rebalancing, investors remained upbeat despite bets on rate cuts by the Federal Reserve (the "Feds") pushed back given the persistent strong economic data out of the United States ("US") and sticky inflation. Utilities, Financials, Consumer and Industrial led gains while Telcos and Commodities lagged. Within the broader market, Construction, Property and Tech did well.

The market took a breather and the FBMKLCI fell 6.59 points or 0.4% in June 2024. Investors took the opportunity to lock in gains during half-time but remained relatively upbeat considering recent weakness in US economic data and inflation moderating. Utilities and Healthcare rose while Consumer eased. Within the broader market, Construction and Technology posted strong gains, while other sectors were mixed.

The FBMKLCI rebounded 35.48 points or 2.2% in July 2024, in line with gains in regional markets and rebounding off the previous month's sell-off, spurred by The Federal Open Market Committee ("FOMC") fed cut bets considering the recent weakness in US economic data and inflation moderating. Gainers were led by Banks, Utilities, Telcos, and Consumer, while Materials languished. Within the broader market, Construction and Property posted strong gains, while Tech and Healthcare yielded.

**MARKET REVIEW (1 MAY 2024 TO 31 OCTOBER 2024) (CONTINUED)**

The market continued to rally and the FBMKLCI gained 53.23 points or 3.3% in August 2024 and landed at a 5-year high. This was despite the sharp sell-off at the start of the month due to the massive unwinding of the Yen carry trade. Sentiment was helped by waning US recession fears given the more 'upbeat' economic data, and greater conviction on the Fed cuts, coupled with the 5% appreciation in the Ringgit during the month. MSCI rebalancing also helped. Unfortunately, gains were largely concentrated on Banks and Plantations – all other sectors languished.

The market took profit and the FBMKLCI fell 29.89 points or 1.8% in September 2024. This was in stark contrast to the stronger US market which recorded new highs following the Fed's 50 basis points ("bps") cut during the month and greater confidence of a soft-landing scenario for the US economy. Most sectors were down except for Construction, Property and Healthcare, with Energy and Tech sold off the most.

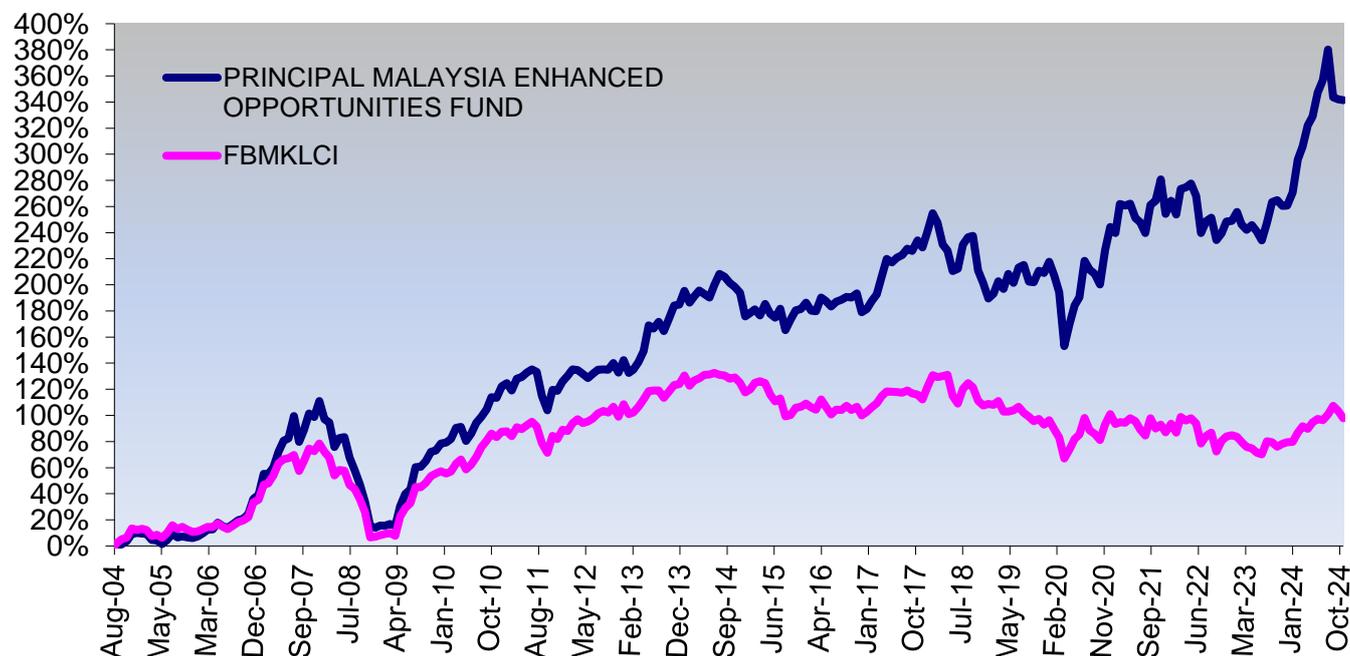
The FBMKLCI Index continued lower 47.03 points or 2.9% in October 2024. Investors risk-off ahead of the US elections, despite the Fed very likely to cut another 25bps in the November 2024 FOMC meeting given the recent inflation print and weak jobs data. Utilities and Telcos were sold off the most, while Construction, REITs and Healthcare posted modest gains.

**FUND PERFORMANCE**

	<b>6 months to 31.10.2024</b>	<b>1 year to 31.10.2024</b>	<b>3 years to 31.10.2024</b>	<b>5 years to 31.10.2024</b>	<b>Since inception to 31.10.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income					
Distribution	2.92	2.92	12.95	22.29	176.39
Capital Growth	-	18.99	2.66	16.14	59.74
Total Return	2.92	22.46	15.95	42.03	341.51
Benchmark	1.64	11.08	2.53	0.24	97.87
Average Total Return	5.87	22.46	5.05	7.26	7.62

For the financial period under review, the fund gained 2.92%, while the benchmark gained 1.64%. As such, the Fund outperformed its benchmark by 1.28 pts.

**Since inception**



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	31.10.2024	30.04.2024 Audited	Changes %
NAV (RM Million)	88.99	78.59	13.23
NAV/Unit (RM)	0.7500	0.7500	-

The NAV per unit remained flat while the NAV increased by 13.23% due to capital injections and positive fund performance.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	31.10.2024	30.04.2024 Audited
Collective investment scheme	-	1.18
Quoted securities	98.17	84.34
Cash and other net assets	3.91	17.11
Liabilities	(2.08)	(2.63)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation into equities increased from 84.34% as at 30 April 2024 to 98.17% as at 31 October 2024 as we turned more constructive on the market.

**MARKET OUTLOOK\***

Malaysia’s manufacturing sector conditions remain somewhat muted in October 2024 with a Purchasing Manager Index (“PMI”) reading of 49.5 pts, unchanged from the previous month. Standard & Poor’s (“S&P”) Global however noted that firms recorded a renewed rise in new order intakes, albeit production volumes scaled back further alongside purchasing activity. Staffing levels were broadly unchanged while inflationary pressures also eased. Optimism of a recovery in new orders over the coming 12 months, which rose to a Year to Date (“YTD”) high last month, remains solid. The latest PMI data suggests third quarter of 2024 Gross Domestic Product (“GDP”) growth momentum could sustain at a similar pace as the preceding quarter, which was at 5.9%. To recap, Bank Negara Malaysia (“BNM”) now projects GDP to grow 4.8% to 5.3% in 2024, revised up from 4% to 5% previously, and the economy to expand by 4.5% to 5.5% in 2025.

We expect BNM to maintain Overnight Policy Rate (“OPR”) at 3.00% for the rest of the year given muted inflation and modest economic growth. Inflation eased further to 1.8% in September 2025 from 1.9% in August 2025. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% Consumer Price Index (“CPI”) forecast for 2025 with the impending subsidy rationalization plans.

## **MARKET OUTLOOK\* (CONTINUED)**

The KLCI is now trading at a forward Price per Earning of under 14 times, which is at -1 Standard Deviation (“SD”) below the 10-year historical mean, but still more than 2 SD below pre- Corona Virus Disease 2019 (“COVID-19”) mean of 16 times. Consensus projects earnings growth for the KLCI of 8% to 9% for 2024 and 2025. Sustained strength in domestic investments (both Domestic Direct Investment (“DDI”) and Foreign Direct Investment (“FDI”)), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Ringgit Malaysia (“RM/MYR”) are factors we see supportive of the further narrowing of risk premiums (current yield gap at -330bps; pre-Covid average of 230bps) and consequently higher valuation multiples.

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

## **INVESTMENT STRATEGY**

We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap (“NETR”), including Utilities, Construction, and Property. We are also optimistic about Financials and Consumer names given the strong investment momentum in Malaysia, as well as Oil and Gas (“O&G”) services. We also like sectors that benefit from the stronger RM. Additionally, we remain highly selective on Technology favoring those with strong bargaining power. Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

## **SOFT COMMISSIONS AND REBATES**

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

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

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

## **SECURITIES FINANCING TRANSACTIONS**

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

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

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL MALAYSIA ENHANCED OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 29 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
13 December 2024

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
13 December 2024

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

	<b>Note</b>	<b>01.05.2024 to 31.10.2024 RM</b>	<b>01.05.2023 to 31.10.2023 RM</b>
<b>INCOME/(LOSS)</b>			
Dividend income		1,009,274	674,680
Interest income from deposits with licensed financial institutions		80,398	64,659
Net gain on financial assets at fair value through profit or loss	<b>8</b>	1,677,162	2,667,363
Net foreign exchange loss		<u>(24,537)</u>	<u>(1,501)</u>
		<u>2,742,297</u>	<u>3,405,201</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	645,334	459,733
Trustee fee	<b>5</b>	19,365	18,389
Transaction costs		292,436	364,254
Audit fee		3,929	14,100
Tax agent's fee		2,090	2,651
Other expenses		<u>17,914</u>	<u>6,551</u>
		<u>981,068</u>	<u>865,678</u>
<b>PROFIT BEFORE TAXATION</b>		1,761,229	2,539,523
Taxation	<b>7</b>	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>1,761,229</u>	<u>2,539,523</u>
Profit after taxation is made up as follows:			
Realised amount		1,799,707	4,155,945
Unrealised amount		<u>(38,478)</u>	<u>(1,616,422)</u>
		<u>1,761,229</u>	<u>2,539,523</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024**

		<b>31.10.2024</b>	<b>30.04.2024</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>9</b>	2,512,115	5,232,062
Financial assets at fair value through profit or loss	<b>8</b>	87,352,180	67,209,832
Amount due from stockbrokers		536,540	2,878,826
Amount due from Manager		334,636	5,301,575
Amount due from Manager of collective investment schemes			
- Management Fee Rebate		2,239	2,467
Dividends receivables		<u>98,302</u>	<u>28,240</u>
<b>TOTAL ASSETS</b>		<u>90,836,012</u>	<u>80,653,002</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		1,524,579	1,897,180
Amount due to Manager		186,799	55,027
Accrued management fee		113,493	88,504
Amount due to Trustee		3,405	2,655
Other payables and accruals		<u>20,420</u>	<u>23,800</u>
<b>TOTAL LIABILITIES</b>		<u>1,848,696</u>	<u>2,067,166</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>88,987,316</u>	<u>78,585,836</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>10</b>	<u>88,987,316</u>	<u>78,585,836</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>11</b>	<u>118,640,481</u>	<u>104,770,621</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.7500</u>	<u>0.7500</u>

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

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

	Note	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>78,585,836</u>	<u>59,951,096</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications		36,146,405	4,013,439
- Creation of units from distribution		2,201,103	2,682,148
- Cancellation of units		<u>(27,486,535)</u>	<u>(4,219,753)</u>
		<u>10,860,973</u>	<u>2,475,834</u>
Total comprehensive income for the financial period		1,761,229	2,539,523
Distribution	6	<u>(2,220,722)</u>	<u>(2,705,082)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>10</b>	<u><u>88,987,316</u></u>	<u><u>62,261,371</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 31 OCTOBER 2024**

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
Note	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of quoted securities	35,357,977	47,991,301
Purchase of quoted securities	(52,146,064)	(56,490,212)
Interest income received from deposits with licensed financial institutions	80,398	64,659
Dividend income received	936,579	743,469
Management fee paid	(619,967)	(455,377)
Trustee fees paid	(18,615)	(18,215)
Payments for other fees and expenses	(22,642)	(30,509)
Payment of other foreign exchange loss	(6,002)	(1,575)
<b>Net cash used in operating activities</b>	<u>(16,438,336)</u>	<u>(8,196,459)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	41,113,343	3,941,064
Payments for cancellation of units	(27,354,762)	(4,148,749)
Distribution paid	(19,618)	(22,934)
<b>Net cash generated from/(used in) financing activities</b>	<u>13,738,963</u>	<u>(230,619)</u>
Net decrease in cash and cash equivalents	(2,699,373)	(8,427,078)
Effect of foreign exchange differences	(20,574)	-
Cash and cash equivalents at the beginning of the financial period	<u>5,232,062</u>	<u>11,787,258</u>
Cash and cash equivalents at the end of the financial period	<b>9</b> <u><u>2,512,115</u></u>	<u><u>3,360,180</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Deposits with licensed financial institutions	2,307,392	3,334,274
Bank balances	<u>204,723</u>	<u>25,906</u>
Cash and cash equivalents at the end of the financial period	<b>9</b> <u><u>2,512,115</u></u>	<u><u>3,360,180</u></u>

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

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

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

Principal Malaysia Enhanced Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Thirteenth Supplemental Master Deed dated 23 February 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 11 May 2016 and a Twentieth Supplemental Master Deed dated 21 October 2019, Twenty First Supplemental Master Deed dated 4th December 2019, a Twenty Second Supplemental Master Deed dated 7th May 2021 and a Twenty Third Supplemental Master Deed dated 27th June 2022 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Previous Trustee”), a Twentyfourth Supplemental Master Deed dated 13 January 2023 and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unit holders of the Fund.

The Fund will invest between 70% to 98% (both inclusive) of its NAV in equities and up to a maximum of 30% of its NAV may be invested in warrants and options. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential. The Fund may opt to seek investment exposure via CIS that is in line with the Fund’s objective, subject to the requirement of the GUTF. Liquid assets may also be strategically used if we perceive that the downside risk of the market is high in the short-term. With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV in equities;
- up to 30% of the Fund’s NAV in warrants and options; and
- minimum of 2% of the Fund’s NAV in liquid assets

All investments are subject to the GUTF, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**(a) Basis of preparation**

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(a) Basis of preparation (continued)**

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 year.

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

The areas involving a higher degree of judgement or complexity, or areas where 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 year beginning on 1 May 2024 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for financial year beginning on/after 1 November 2024 to the financial statements of the Fund.

**(b) Financial assets and financial liabilities****Classification**

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

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

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

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

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

**Recognition and measurement**

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

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

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 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 year which they arise.

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

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the 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 quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation. Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest 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 interest rate method.

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

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

**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest 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 interest 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 quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

**(d) Functional and presentation currency**

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

**(e) Cash and cash equivalents**

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

**(f) Taxation**

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(f) Taxation (continued)**

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

**(g) Transaction costs**

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

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

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

**(i) Distribution**

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

**(j) Unit holders' contributions**

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

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

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

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

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

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

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

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

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

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

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

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

**(a) Market risk**

**(i) Price risk**

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

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

**(ii) Interest rate risk**

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

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

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

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

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

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

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

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

**(b) Credit risk**

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

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

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

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

**(c) Liquidity risk**

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

**(d) Capital risk management**

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

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

#### (e) Fair value estimation

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

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

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

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

#### (i) Fair value hierarchy

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

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.10.2024</b>				
Financial assets at fair value through profit or loss				
- Quoted securities	<u>87,352,180</u>	<u>-</u>	<u>-</u>	<u>87,352,180</u>
<b>30.04.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss				
Collective investment schemes	924,395			924,395
- Quoted securities	<u>66,285,437</u>	<u>-</u>	<u>-</u>	<u>66,285,437</u>
	<u>67,209,832</u>	<u>-</u>	<u>-</u>	<u>67,209,832</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed 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).

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

4. MANAGEMENT FEE

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

For the six months financial period ended 31 October 2024, the management fee was recognized at a rate of 1.50% per annum (31.10.2023: 1.50% per annum).

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.045% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 October 2024, the Trustee fee was recognized at a rate of 0.045% per annum (31.10.2023: 0.06% per annum).

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

6. DISTRIBUTION

Distribution to unit holders were derived from the following sources (assessed up to distribution declaration date:

Breakdown of distribution were as follows:

	31.10.2024		31.10.2023	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current period's income	-	-	-	-
Distribution out of prior period's income/capital *	2,220,722	100.00	2,705,082	100.00
Total	2,220,722	100.00	2,705,082	100.00

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

Distribution on 24 June 2024	2.25	-
Distribution on 26 June 2023	-	2.85
	2.25	2.85

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

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

7. TAXATION

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
Tax charged for the financial year:	-	-

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

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
Profit before taxation	1,761,229	2,539,523
Taxation at Malaysian statutory rate of 24% (2023:24%)	422,695	609,486
Tax effects of:		
- Investment income not subject to tax	(658,152)	(817,248)
- Expenses not deductible for tax purposes	78,800	93,458
- Restriction on tax deductible expenses for Unit Trust Funds	156,657	114,304
Taxation	-	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024	30.04.2024 Audited
	RM	RM
At fair value through profit or loss:		
- Collective investment scheme	-	924,395
- Quoted securities	87,352,180	66,285,437
	<u>87,352,180</u>	<u>67,209,832</u>
	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
	RM	RM
Net gain on financial assets at fair value through profit or loss;		
- Realised gain on disposals	207,773	1,049,543
- Unrealised fair value gain	1,469,238	1,617,820
- Management fee rebate #	151	-
	<u>1,677,162</u>	<u>2,667,363</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>31.10.2024 QUOTED SECURITIES - FOREIGN</b>				
<b>UNITED KINGDOM</b>				
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	51	334,537	1,149,146	1.29
<b>TOTAL UNITED KINGDOM</b>	<u>51</u>	<u>334,537</u>	<u>1,149,146</u>	<u>1.29</u>
<b>Information Technology</b>				
Nvidia Corporation	2,180	933,753	1,266,343	1.42
Taiwan Semiconductor Manufacturing	1,302	872,015	1,085,488	1.22
	<u>3,482</u>	<u>1,805,768</u>	<u>2,351,831</u>	<u>2.64</u>
<b>TOTAL UNITED STATES</b>	<u>3,482</u>	<u>1,805,768</u>	<u>2,351,831</u>	<u>2.64</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>31.10.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES – LOCAL</b>				
<b>MALAYSIA</b>				
<b>Construction</b>				
Kerjaya Prospek Group Bhd	273,300	511,267	552,066	0.62
Binastra Corporation Bhd	935,000	1,097,219	1,383,800	1.56
	<u>1,208,300</u>	<u>1,608,486</u>	<u>1,935,866</u>	<u>2.18</u>
<b>Consumer Discretionary</b>				
RGB International Bhd	4,960,200	1,901,599	1,860,075	2.09
SMRT Holdings Bhd	821,300	791,945	911,643	1.02
	<u>5,781,500</u>	<u>2,693,544</u>	<u>2,771,718</u>	<u>3.11</u>
<b>Consumer Products &amp; Services</b>				
99 Speed Mart Retail Holdings Bhd	764,900	1,504,831	1,805,164	2.03
<b>Energy</b>				
Dayang Enterprise Holding Bhd	853,100	1,394,137	1,817,103	2.04
Wah Seong Corporation Bhd	1,441,600	1,777,781	1,585,760	1.78
Yinson Holdings Bhd	1,629,582	717,563	741,460	0.83
Dialog Group Bhd	593,900	1,205,178	1,229,373	1.38
Perdana Petroleum Bhd	4,093,104	1,417,729	1,125,604	1.26
	<u>8,611,286</u>	<u>6,512,388</u>	<u>6,499,300</u>	<u>7.29</u>
<b>Financials</b>				
AMMB Holding Bhd	437,700	2,027,807	2,232,270	2.51
CIMB Group Holdings Bhd	890,463	6,041,123	7,114,799	8.00
Malayan Banking Bhd	471,500	4,750,621	4,950,750	5.56
Hong Leong Bank Bhd	170,900	3,620,519	3,503,450	3.94
Public Bank Bhd	791,000	3,619,948	3,496,220	3.93
Well Chip Group Bhd	520,100	789,432	722,939	0.81
	<u>3,281,663</u>	<u>20,849,450</u>	<u>22,020,428</u>	<u>24.75</u>
<b>Health Care</b>				
Hartalega Holding Bhd	463,100	1,073,443	1,472,658	1.65
Kossan Rubber Industries	365,400	752,592	767,340	0.86
	<u>828,500</u>	<u>1,826,035</u>	<u>2,239,998</u>	<u>2.51</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>31.10.2024</b>				
<b>(CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>– LOCAL</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>(CONTINUED)</b>				
<b>Industrials</b>				
Econpile Holdings Bhd	2,195,900	688,409	867,381	0.97
Frontken Corporation Bhd	110,100	423,731	423,885	0.48
Gamuda Bhd	541,375	2,764,935	4,623,343	5.20
Greatech Technology Bhd	358,600	863,623	788,920	0.89
HSS Engineers Bhd	1,356,700	1,399,051	1,573,772	1.77
IJM Corporation Bhd	549,100	1,028,596	1,663,773	1.87
Iskandar Waterfront City Bhd	992,200	749,253	535,788	0.60
Malaysia Airports Holding Bhd	82,400	563,305	835,536	0.94
Keyfield International Bhd	920,400	1,628,342	1,988,064	2.23
MISC Bhd	205,100	1,666,877	1,542,352	1.73
Solarvest Holdings Bhd	924,900	1,414,429	1,479,840	1.66
Malaysian Resources Corporation Bhd	2,588,600	1,543,514	1,436,673	1.61
ITMAX System Bhd	780,400	1,745,619	2,801,636	3.15
	<u>11,605,775</u>	<u>16,479,684</u>	<u>20,560,963</u>	<u>23.10</u>
<b>Information Technology</b>				
Genetec Technology Bhd	564,200	1,393,876	389,298	0.44
Inari Amertron Bhd	258,500	953,795	744,480	0.84
LGMS Bhd	1,076,500	1,268,559	1,474,805	1.66
Nationgate Holdings Bhd	971,700	1,796,660	2,050,287	2.30
Oppstar Bhd	156,200	286,803	131,989	0.15
Cloudpoint Technology Bhd	926,800	867,049	718,270	0.81
Ifca Msc Bhd	1,655,200	1,374,098	860,704	0.97
	<u>5,609,100</u>	<u>7,940,840</u>	<u>6,369,833</u>	<u>7.17</u>
<b>Plantation</b>				
Johor Plantations Group	1,292,600	1,188,789	1,357,230	1.53
SD Guthrie Bhd	187,600	876,635	862,960	0.97
	<u>1,480,200</u>	<u>2,065,424</u>	<u>2,220,190</u>	<u>2.50</u>
<b>Property</b>				
Sime Darby Property Bhd	1,362,300	1,697,971	1,948,089	2.19
<b>Real Estate</b>				
Eastern and Oriental Bhd	1,410,300	901,080	1,226,961	1.38
SP Setia Bhd	1,240,800	1,755,433	1,761,936	1.99
UEM Sunrise Bhd	1,370,600	1,015,708	1,329,482	1.50
Sunway Bhd	424,400	1,342,842	1,854,628	2.09
	<u>4,446,100</u>	<u>5,015,063</u>	<u>6,173,007</u>	<u>6.96</u>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>31.10.2024</b>				
<b>(CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>- LOCAL</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>(CONTINUED)</b>				
<b>Utilities</b>				
Tenaga Nasional Bhd	512,700	5,467,021	7,198,308	8.09
YTL Corporation Bhd	382,300	619,085	760,777	0.85
YTL Power International Bhd	433,300	969,430	1,347,562	1.51
	<u>1,328,300</u>	<u>7,055,536</u>	<u>9,306,647</u>	<u>10.42</u>
<b>TOTAL MALAYSIA</b>	<b><u>46,307,924</u></b>	<b><u>75,249,252</u></b>	<b><u>83,851,203</u></b>	<b><u>94.18</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>46,311,457</u></b>	<b><u>77,389,557</u></b>	<b><u>87,352,180</u></b>	<b><u>98.17</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>9,962,623</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>87,352,180</u></b>		
<b>30.04.2024</b>				
<b>Audited</b>				
<b>COLLECTIVE</b>				
<b>INVESTMENT</b>				
<b>SCHEME</b>				
<b>IRELAND</b>				
Principal Islamic ASEAN Equity Fund	19,694	925,589	924,395	1.18
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>19,694</u></b>	<b><u>925,589</u></b>	<b><u>924,395</u></b>	<b><u>1.18</u></b>

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>30.04.2023</b>				
<b>Audited (CONTINUED)</b>				
<b>COLLECTIVE</b>				
<b>INVESTMENT</b>				
<b>SCHEME</b>				
<b>(CONTINUED)</b>				
<b>ACCUMULATED</b>				
<b>UNREALISED LOSS</b>				
<b>ON FINANCIAL</b>				
<b>ASSETS AT FAIR</b>				
<b>VALUE THROUGH</b>				
<b>PROFIT OR LOSS</b>				
		<u>(1,194)</u>		
<b>TOTAL FINANCIAL</b>				
<b>ASSETS AT FAIR</b>				
<b>VALUE THROUGH</b>				
<b>PROFIT OR LOSS</b>				
		<u>924,395</u>		
<b>QUOTED SECURITIES</b>				
<b>- FOREIGN</b>				
<b>UNITED KINGDOM</b>				
<b>Information</b>				
<b>Technology</b>				
Samsung Electronics Co. Ltd	<u>51</u>	<u>334,537</u>	<u>342,767</u>	<u>0.44</u>
<b>TOTAL UNITED</b>	<u>51</u>	<u>334,537</u>	<u>342,767</u>	<u>0.44</u>
<b>KINGDOM</b>				
<b>UNITED STATES</b>				
<b>Information</b>				
<b>Technology</b>				
Nvidia Corp	218	933,753	898,460	1.14
Taiwan Semiconductor Manufacturing	<u>1,302</u>	<u>872,015</u>	<u>852,956</u>	<u>1.09</u>
	<u>1,520</u>	<u>1,805,768</u>	<u>1,751,416</u>	<u>2.23</u>
<b>TOTAL UNITED</b>	<u>1,520</u>	<u>1,805,768</u>	<u>1,751,416</u>	<u>2.23</u>
<b>STATES</b>				

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>30.04.2023</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>- LOCAL</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>Communication Services</b>				
Axiata Group Bhd	281,500	732,686	796,645	1.01
<b>Consumer Discretionary</b>				
RGB International Bhd	4,030,300	1,453,525	1,632,272	2.08
SMRT Holdings Bhd	724,900	684,986	616,165	0.78
	4,755,200	2,138,511	2,248,437	2.86
<b>Energy</b>				
Dayang Enterprise Holding Bhd	889,500	1,453,621	2,321,595	2.95
Dialog Group Bhd	624,400	1,267,071	1,504,804	1.91
Perdana Petroleum Bhd	497,500	154,225	156,713	0.20
Wah Seong Corporation Bhd	176,500	182,985	255,925	0.33
Yinson Holdings Bhd	468,960	1,126,559	1,148,952	1.46
Yinson Holdings Bhd - Warrant	1,227,582	559,923	417,378	0.53
	3,884,442	4,744,384	5,805,367	7.39
<b>Financials</b>				
Alliance Bank Malaysia Bhd	187,300	715,486	715,486	0.91
CIMB Group Holdings Bhd	584,163	2,999,212	3,861,317	4.91
Malayan Banking Bhd	342,800	3,072,537	3,335,444	4.24
Public Bank Bhd	1,176,300	4,865,048	4,846,356	6.17
	2,290,563	11,652,283	12,758,603	16.24
<b>Health Care</b>				
Alpha IVF Group Bhd	2,672,900	855,328	868,692	1.11
Hartalega Holding Bhd	467,200	1,004,340	1,308,160	1.66
Kossan Rubber Industries	333,400	699,291	733,480	0.93
	3,473,500	2,558,959	2,910,332	3.70
<b>Industrials</b>				
Cape EMS Bhd	1,530,600	1,684,077	1,454,070	1.85
Econpile Holdings Bhd	2,090,800	640,063	1,003,584	1.28

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>30.04.2023</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>– LOCAL</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>(CONTINUED)</b>				
<b>Industrials (continued)</b>				
Frontken Corporation Bhd	290,600	1,057,695	1,144,964	1.46
Gamuda Bhd	300,898	1,252,403	1,597,768	2.03
Greotech Technology Bhd	261,200	1,201,337	1,175,400	1.50
HSS Engineers Bhd	457,900	500,778	451,032	0.57
IJM Corporation Bhd	596,600	1,117,574	1,443,772	1.84
Iskandar Waterfront City Bhd	1,280,900	967,263	960,675	1.22
ITMAX System Bhd	641,200	1,425,536	1,442,700	1.84
Keyfield International Bhd	833,800	1,470,618	1,509,178	1.92
Malaysia Airports Holding Bhd	374,500	2,560,168	3,745,000	4.77
Malaysian Resources Corporation Bhd	1,227,800	706,702	822,626	1.05
MISC Bhd	91,500	729,840	728,340	0.93
Solarvest Holdings	761,700	1,169,629	1,173,018	1.49
Sunway Construction Group Bhd	444,800	1,257,947	1,347,744	1.71
	<u>11,184,798</u>	<u>17,741,630</u>	<u>19,999,871</u>	<u>25.45</u>
<b>Information</b>				
<b>Technology</b>				
Genetec Technology Bhd	1,073,700	2,652,614	2,061,504	2.62
LGMS Bhd	776,700	799,302	939,807	1.20
Nationgate Holdings Bhd	450,800	716,315	784,392	1.00
Oppstar Bhd	608,300	1,116,916	882,035	1.12
Scicom MSC Bhd	201,600	228,812	217,728	0.28
	<u>3,111,100</u>	<u>5,513,959</u>	<u>4,885,466</u>	<u>6.22</u>
<b>Materials</b>				
Ancom Nylex Bhd	359,495	377,482	370,280	0.47
<b>Real Estate</b>				
Eastern and Oriental Bhd	1,410,300	901,080	1,438,506	1.83
SP Setia Bhd	1,240,800	1,755,433	1,811,568	2.31

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

Name of counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
<b>30.04.2023</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>- LOCAL</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>(CONTINUED)</b>				
<b>Real Estate</b>				
<b>(continued)</b>				
Sunway Bhd	733,700	2,328,745	2,582,624	3.29
Sunway Bhd - WB 03/10/2024	85,500	160,697	182,970	0.23
UEM Sunrise Bhd	1,275,900	903,962	1,365,213	1.74
	<u>4,746,200</u>	<u>6,049,917</u>	<u>7,380,881</u>	<u>9.39</u>
<b>Utilities</b>				
Tenaga Nasional Bhd	314,200	3,005,918	3,757,832	4.78
YTL Corp Bhd	424,400	593,037	1,315,640	1.67
YTL Power International Bhd	426,500	541,787	1,961,900	2.50
	<u>1,165,100</u>	<u>4,140,742</u>	<u>7,035,372</u>	<u>8.95</u>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>35,253,469</u></b>	<b><u>57,790,858</u></b>	<b><u>66,285,437</u></b>	<b><u>84.34</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>8,494,579</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>66,285,437</u></b>		

9. CASH AND CASH EQUIVALENTS

	31.10.2024	30.04.2024
	RM	Audited RM
Deposits with licensed financial institutions	2,307,392	3,859,317
Bank balance	204,723	1,372,745
	<u>2,512,115</u>	<u>5,232,062</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	31.10.2024	30.04.2024 Audited
	RM	RM
Unit holders' contributions	23,704,800	12,843,827
Retained earnings	65,282,516	65,742,009
	<u>88,987,316</u>	<u>78,585,836</u>

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

	Unit holders' contributions RM	Retained earnings RM	Total RM
<b>Balance as at 1 May 2024</b>	12,843,827	65,742,009	78,585,836
Movements in unit holders' contributions:			
- Creation of units from applications	36,146,404	-	36,146,404
- Creation of units from distribution	2,201,103	-	2,201,103
- Cancellation of units	(27,486,534)	-	(27,486,534)
Total comprehensive income for the financial year	-	1,761,229	1,761,229
Distribution	-	(2,220,722)	(2,220,722)
<b>Balance as at 31 October 2024</b>	<u>23,704,800</u>	<u>65,282,516</u>	<u>88,987,316</u>
<b>Balance as at 1 May 2023</b>	5,720,226	54,230,870	59,951,096
Movements in unit holders' contributions:			
- Creation of units from applications	4,013,439	-	4,013,439
- Creation of units from distribution	2,682,148	-	2,682,148
- Cancellation of units	(4,219,753)	-	(4,219,753)
Total comprehensive income for the financial period	-	2,539,523	2,539,523
Distribution	-	(2,705,082)	(2,705,082)
<b>Balance as at 31 October 2023</b>	<u>8,196,060</u>	<u>54,065,311</u>	<u>62,261,371</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024 Audited
	No. of units	No. of units
At the beginning of the financial period/year	104,770,621	94,559,809
Add: Creation of units from applications	45,749,644	20,621,888
Add: Creation of units from distribution	2,855,239	4,593,506
Less: Cancellation of units	(34,735,023)	(15,004,582)
At the end of the financial period/year	<u>118,640,481</u>	<u>104,770,621</u>

**12. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
	%	%
TER	<u>0.80</u>	<u>0.82</u>

TER is derived based on the following calculation:

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

- A = Management fee (excluded management fee rebates)
- B = Trustee fee
- C = Audit fee
- D = Tax Agent’s fee
- E = Other expenses excluding Central Depository System (“CDS”) transfer fee and withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM85,679,191 (31.10.2023: RM60,811,699).

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

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
PTR (times)	<u>0.49</u>	<u>0.86</u>

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = RM50,492,188 (31.10.2023: RM56,457,952)
- total disposal for the financial period = RM33,129,644 (31.10.2023: RM48,775,789)

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

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

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

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

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

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

Units held by the Manager and parties related to the Manager

	<u>31.10.2024</u>		<u>30.04.2024</u> <u>Audited</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<b>Manager</b>				
Principal Asset Management Berhad	<u>4,401</u>	<u>3,301</u>	<u>3,592</u>	<u>2,694</u>

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

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

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

	<u>31.10.2024</u>	<u>30.04.2024</u> <u>Audited</u>
	<u>RM</u>	<u>RM</u>
<u>Significant related party transactions</u>		
Dividend income;		
- CIMB Group Holdings Bhd	<u>230,057</u>	<u>233,800</u>
Financial assets at fair value through profit or loss:		
Quoted security:		
- CIMB Group Holdings Bhd	<u>7,114,799</u>	<u>3,861,317</u>

15. TRANSACTIONS WITH BROKERS/DEALERS

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

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
RHB Investment Bank Bhd	18,273,089	21.87	40,032	20.20
Maybank Investment Bank Bhd	14,399,777	17.23	40,767	20.57
Macquarie Capital Sec (M) SB	9,614,044	11.50	20,513	10.35
Nomura Securities Malaysia Sdn Bhd	8,742,446	10.46	19,202	9.69
CGS-CIMB Securities Sdn Bhd #	8,185,582	9.80	18,683	9.43
Affin Hwang Investment Bank Bhd	6,476,413	7.75	14,630	7.38
KAF Equities Sdn Bhd	6,182,057	7.40	19,173	9.67
CLSA Securities (M) Sdn Bhd	3,249,151	3.89	9,865	4.98
Hong Leong Investment Bank Bhd	2,887,473	3.46	6,498	3.28
J.P. Morgan Sec (M) Sdn Bhd	2,835,054	3.39	5,352	2.70
Others	2,723,360	3.25	3,487	1.75
	<u>83,568,446</u>	<u>100.00</u>	<u>198,202</u>	<u>100.00</u>

Details of transactions with top 10 brokers/dealers for the six months financial period ended 31 October 2023 were as follows:

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CLSA Securities (M) Sdn Bhd	18,386,769	17.48	41,173	17.79
RHB Investment Bank Bhd	15,868,252	15.09	36,645	15.84
UBS Securities (M) Sdn Bhd	12,804,679	12.17	27,507	11.89
Macquarie Capital Sec (M) Sdn Bhd	12,488,636	11.87	27,526	11.90
CGS-CIMB Securities Sdn Bhd #	11,007,798	10.47	24,785	10.71
Maybank Investment Bank Bhd	6,931,001	6.59	15,052	6.51
Nomura Securities Malaysia Sdn Bhd	6,533,175	6.21	14,700	6.35
J.P. Morgan Sec (M) Sdn Bhd	5,603,225	5.33	11,427	4.94
Citigroup Global Markets (M) Sdn Bhd	4,452,927	4.23	8,906	3.85
KAF Equities Sdn Bhd	4,297,121	4.09	9,020	3.90
Others #	6,806,813	6.47	14,645	6.32
	<u>105,180,396</u>	<u>100.00</u>	<u>231,386</u>	<u>100.00</u>

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

# Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and Principal Islamic Asset Management Plc, fellow related party of the Manager amounting to RM8,185,582 (31.10.2023: RM7,160,966) and Nil (31.10.2023: RM323,542). The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related parties.

**DIRECTORY**

**Head Office of the Manager**

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